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# FINANCIAL TIMES

No. 26,923

Friday March 19 1976

10p

**DOUGLAS**  
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## GENERAL

### Bomb probe in London flat

As more than 1,000 London police took part in one of the biggest security operations ever mounted on public transport, forensic and explosives experts yesterday examined a room in Brixton, south London, which is thought to have been used as a bomb factory.

The room was the home of Vincent Kelly, the Irishman injured in Monday's West Ham Underground railway blast. Evidence was found linking him with another Irishman, Patrick Hackett, 25, who was injured in a Kensington blast on March 1.

Forensic experts are believed to have found traces of explosive there, although there was no bomb-making equipment. The room is about two miles from where Hackett lived, and where explosives were found. Now Scotland Yard's Anti-Terrorist Squad is convinced that a Provisional IRA cell is operating in South London. In Belfast the Army admitted last night that it had raided documents and other items during an early morning raid on Provisional Sinn Féin headquarters in Falls Road.

### Army mortared

In Londonderry the Provisional IRA claimed responsibility for an attack on the Glasgow Army post which was mortared from a council house garden. Seven bombs were fired at the post. There were no casualties. The British Army said the Provisional IRA had fired the mortar. The Irish Premier, called upon Americans to stop sending money and arms to assist the IRA. Page 3, Parliament, Page 18.

### Princess: a separation is likely

A divorce for Princess Margaret has been ruled out, a legal separation is likely. It was confirmed at Buckingham Palace that discussions have been going on with lawyers about Princess Margaret's marriage. Lord Snowdon flew last night from Hong Kong to Sydney, Australia, "as working photographer."

### House approves less charter

Commons last night backed a motion for a voluntary charter on Press freedom by a majority of 37 (290-253 votes) at strong Conservative opposition. Back and Page 18.

### Concern about warship delays

Delays in warship building in British yards are causing increasing concern at the Ministry of Defence. In Moscow, Marshal Andrei Grechko, Soviet Defence Minister, urged an increase in defence spending. Page 8.

### Briefly...

Mr. and Mrs. Wilson are to entertain the Queen and Prince Philip to a farewell dinner at 10, Downing Street on Tuesday.

The Daily Telegraph is to go up from 7p to 8p on Monday when the price of the Daily Mail will also be increased by 1p to 7p.

Tube rush-hour services on London's Northern Line were disrupted for nearly three hours last night after a train became derailed in Jellon telephone box at Colindale.

Christiane Barnard, 53, the South African heart specialist, is to transplant a baboon's heart into a human patient this year.

Telephone network in Britain lost nearly 800,000 exchange lines to a total of 13,083,000 last year.

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence, unless otherwise indicated)	Rises	Falls
Avon Rubber	72 + 5	
Bibby's	72 + 5	
Burton	72 + 5	
Coling	120 + 14	
Ducille	102 + 4	
Finlan	30 + 5	
Heath (C.E.)	298 + 6	
Jones and Shipman	84 + 5	
Ladbroke	21 + 9	
Leslie and Godwin	120 + 6	
ML Higgs	88 + 4	
Magnet and Southern	163 + 3	
Mather and Platt	70 + 5	
Matthews (B.)	83 + 3	
Peterson Zochonis	100 + 30	
Refuge Assurance	232 + 10	
Streeters (Goldman)	48 + 7	
Williams and James	11 + 31	
Wolsley-Hughes	124 + 6	
Posidon	170 + 10	

## BUSINESS

### Wall St. off 6.14; equities slip 1.1

Equities marked time, with investment interest restrained by political and currency doubts. The FT 30-share index closed at the day's low of 396.1, down 1.1.

GILTS were dull. Most shorts closed a fraction easier, while medium and long mostly regained initial falls of 1.

WALL STREET was down 6.14 on profit-taking in close at 979.85.

METAL prices advanced strongly, boosted by currency uncertainty and hopes of a rise

### Provo cell

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## Healey enters race but Budget has 'overriding claim'

BY PHILIP RAWSTORNE

MR. DENIS HEALEY, Chancellor of the Exchequer, after two days of indecision, last night became the sixth Cabinet Minister to enter the election for the leadership of the Labour Party and the Government.

Though he emphasised last night that his move would not divert him from his prime responsibility for next month's Budget, it was seen as a blow to Mr. James Callaghan, still the narrow favourite in the contest. Many MPs believed that with the Conservative vote now divided between four candidates, Mr. Michael Foot, Employment Secretary, may take the lead in the first ballot next week.

Mr. Healey also stressed he had practical experience of working with the trade unions over a range of economic policies and had a broad base of support in the Labour Party, outside as well as inside Parliament.

The next Prime Minister has to lead the British people through a most difficult and testing period—one which will last beyond the next general election.

Mr. Healey's supporters admitted last night that his decision to enter the contest had been partly induced by fears that his ousting from the Treasury might seriously damage his chances.

Commenting on the effect of the timing of the Prime Minister's resignation, one MP said: "It was like a pail falling on the Chancellor's head as he walked under a ladder."

### Support

"The law of gravity ensured that it hit him. But one couldn't help feeling that the chap on the ladder could have chosen another moment."

Mr. Healey's late entry also threatened to reduce his vote because of the crystallisation of support for the other candidates during the past 24 hours.

But, despite the persuasive campaigning for Mr. Callaghan led by Mr. Merlyn Rees, Northern Ireland Secretary, some of the Foreign Secretary's potential vote may now switch to the Chancellor.

There is also little doubt his

approach about the job only a few days ago. Sir Monty, a metallurgist, was one of the original Board members of the BSC, being appointed deputy chairman (technical) in 1967. He became chief executive in 1971 and when the chairman, Lord Molebath, died suddenly in 1973, he took over, but not until the Government had first looked elsewhere.

Sir Monty said last night he did not know why he had not been reappointed and had not asked for a reason during his ten-minute interview with Mr. Varley on Monday.

The offer of the corporation chairmanship "surprised me very much indeed." He accepted because "it produces a challenge absolutely impossible to refuse."

Mr. Varley, who has experience of the steel industry from his merchant banking and IRC days, can be expected to bring a greater political awareness to the role. He has turned down other public sector jobs recently.

Both men have been outspoken critics of government interference in the operations of nationalised industries, and played prominent roles in setting up the Nationalised Industries Chairmen's group.

Sir Monty's abrasive style with politicians and his advisers earned him many enemies among both Ministers and civil servants alike. He clashed head on with Mr. Anthony Wedgwood Benn, when he was Secretary for Industry, over the BSC's development programme and the redundancies involved.

He was on much better terms

entry will mean that at least three ballots will be needed to resolve the leadership—and if Mr. Healey can survive the first on equal terms with Mr. Roy Jenkins, he could become a powerful force in the later stages.

Mr. Healey's supporters yesterday emphasised the Chancellor's "boisterous good health" in a sly dig at the age of his front-running rival, Mr. Callaghan.

They were also stressing the close cooperation in which the Chancellor had worked with Mr. Foot in cementing the Government's alliance with the unions.

Mr. Foot, who is said to have won the support of two-thirds of the Tribune group, had been pressing Mr. Callaghan hard before Mr. Healey's entry.

Picking up support from anti-Marketview and some trade unionists, the Employment Secretary appeared to be far in front of the other standard-bearer of the left, Mr. Anthony Wedgwood Benn.

Mr. Benn the only candidate campaigning on a personal manifesto, appeared to be struggling still amid the acrimony aroused by his splitting of the Left-wing vote.

Apparently destined, with Mr. Anthony Crosland, for the bottom end of the first ballot, Mr. Benn yesterday flatly denied reports that he would refuse to serve under Mr. Callaghan.

I would be available to serve under any leader who might ask.

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## Steel industry surprised by Villiers appointment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

SIR MONTY FINNISTON has been told he will not be reappointed as chairman of the British Steel Corporation when his contract runs out in September.

His departure had been widely expected but the name of his successor took the industry by complete surprise. He is Sir Charles Villiers, the merchant banker whose other public sector jobs have included a spell as managing director of the Industrial Reorganisation Corporation and the chairmanship of the Northern Ireland Finance Corporation. At 63, he is one day younger than Sir Monty.

At present he is executive deputy chairman of the Guinness Peat commodities and banking group, and a director of Courtauld's.

Sir Monty was told of the Government's decision that he must leave his £25,100 a year job by Sir Eric Varley, Secretary for Industry, on Monday—at about the same time as Sir Richard Marsh was resigning from the chairmanship of British Rail.

Both men have been outspoken critics of government interference in the operations of nationalised industries, and played prominent roles in setting up the Nationalised Industries Chairmen's group.

Sir Monty's abrasive style with politicians and his advisers earned him many enemies among both Ministers and civil servants alike. He clashed head on with Mr. Anthony Wedgwood Benn, when he was Secretary for Industry, over the BSC's development programme and the redundancies involved.

He was on much better terms

with Mr. Varley, but his contentment remains for the civil servant he has had to meet with Sir Monty said last night: "I don't believe the civil servants who are ignorant of the industry can tell those involved in the day-to-day running of the corporation how to run it. I don't believe there is any civil servant who can tell me anything about the steel industry."

The trouble the Government has had in finding a successor can be judged by the fact that soundings have been going on in the private sector of the steel industry for about six months, whereas Sir Charles Villiers was

approached about the job only a few days ago. Sir Monty, a metallurgist, was one of the original Board members of the BSC, being appointed deputy chairman (technical) in 1967. He became chief executive in 1971 and when the chairman, Lord Molebath, died suddenly in 1973, he took over, but not until the Government had first looked elsewhere.

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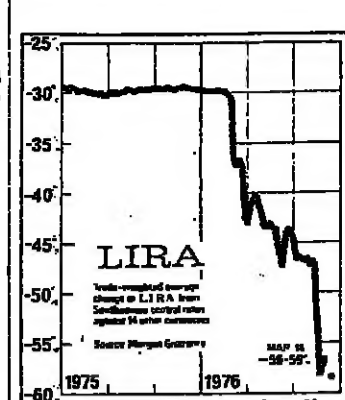
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## Package halts lira's decline

BY DOMINICK J. COYLE

ROME, March 18.

THE DRAMATIC decline of the Italian lira was halted today as the country's long-ruling Christian Democrats opened their crucial party congress in a last-chance effort to close ranks and revitalise the party in the face of the mounting electoral challenge from the Communists.

The lira recovered marginally against major currencies except the Swiss franc, in the wake of the Government's crisis package announced last night, after the lira had plummeted to a rate of 888 against the dollar, an effective 28 per cent devaluation in less than two months.

The package—welcomed to night in Brussels by the European Commission—includes a further swingeing increase in the price of petrol (super grade is now at the equivalent of £1.06 a gallon), a 50 per cent rise in 13 per cent, in value-added tax on motor cars and the third increase in the discount rate in six weeks, this time a jump from 8 to 12 per cent. The commercial banks' prime rate is now expected to go to 18 per cent.

The Bank of Italy was able to buy in some hard currencies today in relatively modest trading (the fixing was 875 lira to the dollar, against yesterday's 870).

It is still evident that political and psychological factors are now having a greater influence on the exchange rate than purely economic considerations.

On economic criteria alone, many experts consider that the lira is now undervalued, but political factors remain dominant.

The minority Government of Prime Minister Sig. Aldo Moro is struggling to keep the Communist vote out of the Congress report, Page 6

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## Strong Mark continues to strain snake

BY MICHAEL BLANDEN

SPECULATION on a revaluation of the West German Bundesbank has spent heavily this week, including buying joint floating arrangement yesterday and further substantial support was needed for the weaker European currencies.

After a period of four days in which central bank intervention in Europe may have totalled \$500m, or more, conditions became quieter during the afternoon.

The pressure eased after emphatic assurances by the main member countries of the snake that they would continue to defend their current exchange rates, and measures by a number of individual countries to stem the flow into Marks.

The general uncertainty in the markets continued in the morning, with the Mark and the Swiss franc standing out as the strongest currencies in Europe.

This followed the growing crisis atmosphere on Wednesday, when late dealings after the central banks had ended the day's support operations.

Mark's broke through its ceiling against all its snake partners except the Swedish krona.

Further support was needed yesterday for the two weaker currencies, the Belgian franc unchanged at 33.6 per cent, and the French franc, which has dropped some 5 per cent, against the day at its ceiling against all the other snake currencies except the Swedish.

Following the steady yesterday, the impact of the French franc's general upward on the snake, the joint dollar was reflected in a widening of its average devaluation against other currencies from 1.80 per cent to 1.92 per cent, although later in New York it was generally firmer.

The currencies upheaval, Page 6

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# Post-referendum story

BY C. GORDON TETHER

WHAT is to be said of the fact that almost all the terrible things that have happened since the referendum are actually now afflictions which even though we stayed within it? And what, if anything, should be done about it?

Do you recall the pictures that were being dangled before the public's eyes during the run-up to the EEC referendum depicting the wrath that was to come if the nation was unwise enough to exercise its option to leave the Community? If not, here are some of the unhappy consequences they conjured up—unemployment in a major new upsurge in unemployment, serious external payments difficulties, an investment slump and continuing fast inflation.

## Stagnating

In the event they can all be said to be prominent features of the current British scene even though, thanks to no small measure to the frightening effect this propaganda had on public attitudes in the referendum, we are still members of the club. Since then the pound has suffered a new devaluation of a fifth—its worst experience ever—unemployment is at a 40-year high, the payments gap remains alarmingly wide, investment is still stagnating and, though a little less serious than it was, inflation is still a major worry.

In short, far from yielding the benefits that were supposed to flow from participation in a market of 250m, the sequel to the decision to remain within the EEC has been an intensification of the miserable position we found ourselves in at the end of the first 21 years of membership. It can be safely assumed that the anti-market reaction to this would be in force that we would have been even worse off had we withdrawn. But such a claim does have a somewhat hollow ring about it. It can be forcefully argued, after all, that the discovery that it was going to be necessary to put Britain in a position to stand on her own feet would have compelled the Government to launch a frontal attack on our economic problems.

—that is one of the kind that has been conspicuous by its absence during the post-referendum phase.

What also has to be recognised is that there is a good deal of evidence that, while the benefits of membership continue to be largely illusory, the disadvantages we are incurring are becoming impressively solid—and, moreover, are playing a far from insignificant part in precipitating the very misfortunes that were supposed to befall us only if we left the EEC.

To begin with, if as John Cherrington, our Agricultural Correspondent, suggested last week, world prices for many of those obtaining in the Community, membership of the EEC must be adding materially to the highly important food item in our import bill. This means that it is also enlarging the payments gap and thereby accentuating the weakness of the £—as well as denying us the relief on the wages-price spiral front that we would have otherwise derived from the tendency for world commodity prices to return to normal levels.

## Conclusion

Then again, the dismantling of tariff restraints on the inflow of Continental products into the British market is obviously partly to blame for the fact that we are now incurring a great deal of foreign exchange expenditure on goods that we have hitherto produced at home. And it is difficult to escape the conclusion that there is a close link between the new uncertainties of the market involvement has injected into the future outlook for British industry and the continuing low level of industrial investment in this country.

There is a widespread tendency to suppose that the fact that membership of the Common Market continues to look like a bad bargain for the U.K. in the economic sense is of no more than academic interest now that we are seemingly eternally committed to stay in. But it can be presumed that Whitehall would be forced to have second thoughts on the matter if the situation were to continue to develop in such a way that it became clear that membership was presenting a potentially insurmountable obstacle to Britain's economic rehabilitation.

## RACING BY DOMINIC WIGAN

# Royal Frolic wins Gold Cup

SIR EDWARD HAMMER's seven-year-old Royal Frolic, youngest runner in the field, surprised nearly everyone at Prestbury Park yesterday when outpacing the field to land the £25,000 Cheltenham Gold Cup sponsored by Piper Heidsieck.

Always travelling well within himself, Fred Rimell's fast ground specialist, who was following up an easy victory under a light weight in the Greenall Whitley Chase at Haydock, never appeared likely to be caught after he had been into the lead by Jimmy Bourke turning into the home straight.

After standing off and putting in a tremendous jump at the last, Royal Frolic was only to be kept up to his work with hands and heels on the climb to the finish to hold off Brown Lad, who was always finding it hard to go the pace.

The 6-4 favourite, Bula, subject of heavy backing from the huge Irish contingent who, surprisingly, deserted Brown Lad at the last minute, ran inexplicably badly, being well beaten over half a mile from home.

Royal Frolic, whose jockey, Jimmy Bourke, is riding in only his second season as a professional, was second Cup winner for Fred Rimell. Nine years ago the Kinnersey trainer won the Cup with Woodland Venture. Turning to 10-day's two meetings, Lingfield and Uttoxeter.

## SALEROOM

# \$1.4m. for a Gauguin

THREE WORLD record prices at auction for Impressionist and Post-Impressionist paintings were paid at Sotheby Parke Bernet in New York on Wednesday evening. The paintings and sculpture—lots—came from the collection of Mr. and Mrs. Josef Roespach and realised \$8.6m, or £3.4m.

The most important work was Paul Gauguin's *Nature Morte* (a still life), which went to a European collector for \$1.4m. (£727,840). This equals the world auction record for a Post-Impressionist painting and is a new one for the artist's work at auction. Composed of a still life, the painting is one of Gauguin's most beautiful still lifes.

The same morning saw a relatively minor sale of English and foreign silver plate. This totalled £28,700, with the highest price paid for a silver plate, a George III four-piece tea and coffee set.

In Holland on Wednesday, Sotheby's Mak van Waay held the second day of a general two-week sale which made a total of £107,000. There were 381 lots of Chinese and Japanese porcelain and works of art and the top price, £19,500, was paid for a set of four 17th-century Imari vases.

A 17th-century Flemish oak armchair belonging to the Earl of Harewood was sold at Christie's yesterday for £3,000 to Littlewoods Antiques. Already Christie's, South Kensington, has sold £18,000 worth of furniture and effects surplus to the requirements at Harewood House in Yorkshire and on April 1 there will be a sale of some major pieces of Chippendale. The sale of oak furniture, pewter and metalwork totalled

## BY PAMELA JUDGE

£27,483, with practically all lots sold. A late-16th or early 17th century massive oak hall table 120 inches long sold for £1,600 to a private buyer. An early Georgian oak dresser went to another private buyer for £880. A late 17th century walnut table belonging to Sir Terence Rattigan sold for £280 to Phillips and Harris.

A sale of Russian and Greek icons totalled £38,000. A private buyer paid £1,400 for a rare calendar icon. The same price was paid by a Greek buyer. Mitharioris, for a Moscow School rare double-sided confessional icon c. 1600, an icon of the Vernicle with an engraved silver riza sold for £1,300 to a private buyer.

Bonhams realised a total of £12,802 yesterday for a sale of English and Continental furniture and Oriental rugs. A very fine 18th-century Jacobite blue and rose and ivory bird and tropical flower designs with six intricate borders was bought by Frances for £700, slightly above estimate, and a Dutch oak settle with pierced scalloped sides and with the words "Fians Jacob Pop Matias Poppen anno 1602" carved on the back went anonymously for £480.

A sale of 17th, 18th and 19th century European paintings fetched a total of £17,397 with a top price of £750 given by Watters for an Arnold Corrodi panel, painted "Croisces Gothiques" inscribed Rome and dated 1879.

## ENTERTAINMENT GUIDE

OPERA		BALLET		THEATRES		THEATRES	
COLISEUM English National Opera Tonight: <i>The Barber of Seville</i> Tues. 10.15: <i>The Barber of Seville</i> Wed. 8.00: <i>The Barber of Seville</i>		ROYAL OPERA Tonight: <i>The Barber of Seville</i> Tues. 8.00: <i>The Barber of Seville</i> Wed. 8.00: <i>The Barber of Seville</i>		GREENWICH Tonight: <i>The Barber of Seville</i> Tues. 8.00: <i>The Barber of Seville</i> Wed. 8.00: <i>The Barber of Seville</i>		TALK OF THE TOWN Tonight: <i>The Barber of Seville</i> Tues. 8.00: <i>The Barber of Seville</i> Wed. 8.00: <i>The Barber of Seville</i>	
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## Cinema

# Out of the sky

by NIGEL ANDREWS

The Man Who Fell To Earth (X)  
Leicester Square Theatre  
The Hindenburg (A) Casino  
Mahogany (AA) Plaza

Nicolas Roeg's *The Man Who Fell To Earth* is the first British film to be made entirely in America. It was shot in New York and New Mexico with money provided by British Lion (L.M.) and with a British director, a British screenwriter and a predominantly British crew. All in all, the project involved the largest expatriate force the British cinema has sent overseas for some time, and one could not help waiting with some trepidation to see what it brought back.



David Bowie in 'The Man Who Fell To Earth'

have produced a 2 hour 20 minute science fiction fantasy based on a little-known novel by Walter Tevis: the story of a visitor from another planet who arrives on Earth, armed only with a British passport, and sets out single-handedly to revolutionise the electronics and communications industries of North America. His method is to patent and exploit his own superior scientific knowledge. His motive is to amass the money necessary to mount a space programme by which he can return to his own planet.

Upon the foundations of this slender rather fetching fable (the novel is only 160 pages long), Roeg and Mayersberg have built a veritable skyscraper of a movie: a labyrinth of exotic decor, subliminal editing and complex interweavings of past

and present, dream and reality, a still centre around which the more flamboyant supportive performances and Roeg's own protean direction can whirl and spark to often thrilling effect.

Unfortunately, not content with mining the rich seam of the novel's central idea—the hero's perplexity in a busier, noisier, more bureaucratic world than his own, and the reciprocal perplexity of a society suddenly confronted with the most coolly successful private enterprise campaign in history—Roeg and Mayersberg have sunk another shaft into the story in search of still richer deposits. Bowie's love affair with a girl he meets in a Mexican hotel (Candy Clark) becomes a major thread of the film, and scenes of sex play and tenderness are offered as a counterpoint to the scenes of technology and cut-throat business rivalry. But there are so many questions left unanswered—what is the hero's precise sexual identity? What of his alleged devotion to a wife and children on another planet?—that this liaison never really rings true.

Science fiction of the mind? Roeg and Mayersberg have called their film a "science fiction" message lurking inside it is that there is no technology as sophisticated as man's own thoughts and feelings, no computer as complex as man's own body, no "trip" more exotic than those that take place inside a man's own head. But even this romantic humanism is choked with ambiguities. Does Roeg mean us to be drawn to the central character, because he transcends human limitations (this mind can time-travel) and he can perform such polysyllabic feats as watching 12 TV screens at once, or because he falls and becomes their victim? And when Bowie is finally betrayed and delivered into the hands of the establishment the film is not short on overtones of the Christ story, are we to rejoice because a monopolistic empire has been toppled, or mourn because a brave individual has lost his fight?

Both, perhaps: and ambivalence in art is no crime. But I suspect here, as I did in *Performance* and *Don't Look Now*, that the ambivalence is a little too complex for the viewer's mind. The film deceives the mind. Virtuosity papers over the cracks in the film's narrative and moral logic, and we are so busy gasping at the film's style that we don't

have time to query its content. It is a stunning film to look at: Tony Richardson's photography creates a shimmering, metallic landscape out of the New Mexico locations, and Roeg packs every interior scene with teeming and exotic detail. But philosophically and aesthetically the film takes on too many challenges at once: it tries too hard to be the epic, all-vindicating masterpiece the British cinema has been waiting for so long.

Few films have a more gruesome and continuing fascination than the still-surviving footage of the Hindenburg disaster in 1937: the whosh of flame as that great aerial monster catches fire, minutes from its landing at Lakehurst in New Jersey, the shock, disbelief and finally the sob of the American radio commentator, the shadowy figure running in panic away from the burning skeleton as it tilts gently towards the ground.

Given the fashion for disaster films, it was only a matter of time before Hollywood put its hands on the story and packed the famous airship with an all-star passenger list. One of these travellers is a saboteur, out to destroy the Hindenburg and thereby deal a blow to the international prestige of the Third Reich. It is George C. Scott as a rasping security officer (with anti-Nazi sympathies) who is Anne Bancroft as a world-weary countess: it is William Atherton as a young, idealistic, and somewhat naive, pilot.

There is no historical evidence, of course, that the Hindenburg disaster was a result of sabotage at all. But if they stuck to history the makers wouldn't have a film. And the beguiling thing about *The Hindenburg* is the way it dovetails a corollary, cloak-and-dagger plot with absolute fidelity to the period and a show-stealing re-creation of the airship itself. The special effects are magnificent (credited to Albert Whitlock, with Special Photography by Clifford Stine) and director Robert Wise keeps both the suspense and the spectacle going up to a climax that ingeniously interweaves "stage" action with footage from the original newsreel.

Mahogany is an extraordinary mixture of schmaltz, sentiment and overripe dialogue in which Diana Ross plays a negro lady who dreams of international fame and fortune as a fashion designer. She wins them only to realise at the height of her success that her heart belongs back in Chicago where her erstwhile boy friend (Billy Dee Williams) is campaigning for civil rights. Berry Gordy directed. Anthony Perkins and Michael Conner as Jean-Pierre, who has the impudence to take a mistress before he has even got his degree at university, and John Badley as a police inspector.

Finlay James has provided sets that are as glamorous as designed for touring, yet are perfectly serviceable. Though Duchotel's shooting exploits are fictional, Mr. James has given him a remarkable collection of mounted heads in his morning room, including, if my eye is not deceived me, a badger, a hare and an otter as well as a couple of stags.

## Prince of Wales

## Mardi Gras

by B. A. YOUNG



Nicky Henson and Dana Gillespie

It may seem odd to have an all-British team creating a tale of New Orleans in 1917; but Melvyn Bragg's book is a study for entertainment, not history, and it serves well enough to hang a romantic tale of love on plenty of lively music and bright colours. Its plot concerns the efforts of young Lorne the musician (Nicky Henson), a clean young boy from out of town, to win the beautiful octoroon Celandine (Dana Gillespie), "the most beautiful whore in the Delta."

I doubt if I should have known we were in New Orleans, or even in 1917, if the dialogue hadn't told me, for Abdulkader Farrar's flamboyant set is no more than a standard musical background, expensively manufactured and mobile enough for a big chorus to move around freely. The dance routines by Paddy Stone are unsophisticated but vigorous, and the songs by Alan Blackley and Ken Howard are of the same, but there is enough in them to raise the spirits even if there is little to remember after the final curtain comes down.

The plot takes a long time getting off the ground; I can't think it's a good idea to begin a musical with a long scene painting speech by someone unconnected with the story. (The downbeat final curtain is marked by a similar notion at the end.) The story is indeed not expertly handled; pleasant as it is to see

Mr. Henson and Miss Gillespie when we do see them, they spend too long out of sight, or even when on stage, silent and motionless.

Pepi Maycock as a good-hearted black whore, Miquel Brown as a gospel singer, Gaye March as a brothel-keeper, and a voodoo woman, all have good spots; Aubrey Woods as the wicked French trader who is Lorne's rival for his girl is traditionally wicked, and Gregory Munroe puts character into his henchman Eddie.

Lon Satton as an old-time black musician could not move me much with his song "I can see it all," because I found it hard to hear the words. He is saddled with an ineffectual climax in the middle of the splendid Mardi Gras celebrations when for some reason he reveals himself behind his voodoo mask, by singing "Away down south in Dixie," which simply embarrasses everyone present and mutes our sympathy when he is shot by Eddie a moment later.

The songs and the colours should keep audiences happy; but *Mardi Gras* is not a subject for serious critical dissection.

## Coliseum

## King Roger

by MAX LOPPERT

The English National Opera has taken its repertoire last year's New Opera Company production of Szymanowski's *King Roger* (1936), conducted then by Charles Mackerras. Admirers of the Polish composer, and London opera-lovers in general, are thereby splendidly served. On a stage better equipped than Sadler's Wells to accommodate the elaborate demands of score and plot, and with ENO singers capable of doing the large orchestral makes an imposing spectacle, dramatically a thoughtful response (despite reservations about some of John Stoddard's costumes) to the luxury of Szymanowski's opera when full Paris Opera-type spending power is not possible.

The result is an evening of enchantment, comparatively brief but full of substance, suffusing the senses with its musical colours and fragrances, and leaving the mind with the luxury of Szymanowski's opera when full Paris Opera-type spending power is not possible.

A charge of dramatic irresolution is not easily dismissed. All Szymanowski's musical methods are perfectly directed to conveying sensual abandon, loss of inhibition and rational will, forgetfulness of time; and as long as the seductive world of the Dionysos figure in Shepherd's clothing holds sway, the opera's grip is remarkable. But ultimately King Roger withstands its pull cleansed and purified to a new Apollonian lucidity, a quality not easily expressed by the music or the piled-up imagery of the libretto.

Still, the invention of the opera never runs dry. Highest credit for this is due to Mr. Mackerras, mixing the colours with the panache of a Beecham, winningly sumptuous tone from the orchestra and full-throated sounds from the chorus. In the second act, as Roger's queen Roxana floats her winding-off stage, song, time stood still: a tribute to the conductor's craft, and also to the exquisite, high-soaring ease of Felicity Lott. This was wise casting: there was unfailing, sheer, and always power enough, without the Szymanowski's more usual, more usually attendant upon such penetrative strengths. Miss Lott's bearing is hostess rather than queenly, but she is dramatically alive, and musically perfect as well as vocally thrilling.

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## Theatre Royal, Stratford East

## Phoenix

## Out of Practice

by MICHAEL COVENEY

Reporting on the East Side Story of the Feydeau revival is a pleasant task, because Maxwell Shaw could not have chosen a better play for his avowed policy of re-introducing an element of creative discipline among the ranks. This is Feydeau's first full-length farce (*Tailleur Pour Dames*, 1883) and the entire frantic action involves the elaborate plotting of Love on the Side and the simultaneous, gleeful unravelling of the traps the characters have set for each other.

Moulineux, the doctor (Maxwell Shaw), after six months of marriage and separate bedrooms, has slept on the landing after being let down by his prospective mistress, Madame Aubin (Gaby Vargas), at the Opera Ball. Plagued by an insufferable bore, Bassinet (Gerrard Frenchwater), and his mother-in-law (Sylvia Coleridge), the doctor passes off everyone else's presence and business with the most extraordinary, panic-ridden battery of deceptions and gestures: noise offstage in the second act is dismissed as the squeak of a pet ostrich; Bassinet is dubbed, for convenience's sake, a leper; the mother-in-law is identified to M. Aubin as the Queen of Patagonia; while M.

Aubin himself (Fred Bryan) giving a marvellous portrayal of a man who could drop dead at a heart attack or a laugh, the film is a little dismissed as a patient with a skin disease. Faced with Aubin's grovelling posture of subservience, the mother-in-law remarks that "his eczema seems to have gone to his head."

The production is fast and beautifully balanced throughout, although I feel that Claudine Henry's translation is less sharp than that of Peter Meyer used by the Oxford Playhouse Company when giving the British premiere a few weeks ago. "This is like making love on a tight-rope," for instance, strikes me as less apt a line than "I feel as if I'm sunning myself on the edge of a precipice." Moulineux's dubious romanticism, his mistress's husband at the foot of the stairs. But Mr. Shaw's production is superb at releasing the sexual innuendoes of the dressmaker's flat he has hired for illicit purposes. The company as a whole brings exactly the right amount of flesh to the bones of their characters, while still allowing us the pleasure of revelling in the play's brilliant structure.

On the West End side of the Feydeau revival is *13 Rue de l'Amour* at the Phoenix. This is an adaptation into English by Mervyn Green and Ed Feilbert of *Monsieur Chasse* (1909) and is one of Feydeau's earliest successes, and its construction is almost a diagram of his methods, since the characteristic second-act complications are produced from simple constituents not decorated with such extra items as electric bells under mattresses or people with bad breath or no roof to the mouth.

M. Duchotel pretends he is going shooting ("hunting" in American) when in fact he is sleeping with Mme. Birubere, Mme. Duchotel, having found out, surrenders herself in revenge to Dr. Moricet, long her admirer. Her nephew Jean-Pierre is having an affair with a cocotte. For reasons hardly worth describing, they all find themselves sharing a rendezvous in the Rue de l'Amour, and as M. Birubere is seeking evidence for a divorce the police come at the moment critique.

It is a beautifully carpentered farce that easily survives the rather clumping direction of Peter Dews. Louis Jourdan provides the requisite glamour for Moricet. Glynis Johns in a curly blonde wig is Leontine Duchotel—Desiree Armfeldt, perhaps, after another lover or two. James Groux is the bluff, tweedy Dr. Moricet.

The performances are individually pleasant, but didn't seem to me to mesh. None of this applies to Margaret Courtenay, who has a way of stealing any scene she is in as certainly as a dog or a cat. She is certainly as good as Madame Spitzler, the concubine who is really a German courtesan ruined by marrying a lion-tamer in a circus, she has material ideally suited to her talent.

There is pleasant work by Michael Conner as Jean-Pierre, who has the impudence to take a mistress before he has even got his degree at university, and John Badley as a police inspector. Finlay James has provided sets that are as glamorous as designed for touring, yet are perfectly serviceable. Though Duchotel's shooting exploits are fictional, Mr. James has given him a remarkable collection of mounted heads in his morning room, including, if my eye is not deceived me, a badger, a hare and an otter as well as a couple of stags.

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## Covent Garden

## Apollo

## Triple bill

In a repertoire programme at the Opera House on Wednesday *The Dream*, Apollo, *The Concert*—the music of the Royal Ballet's artists was cause for rejoicing. Though there was little to commend in the orchestra's account of *The Dream*, and less in the warbling of the juvenile choir, the dancing was firmly placed in the music. Outstanding was Wayne Sleep as Puck, sharp and alert, spinning through the fusty Bardic scenery that has been restored to the piece as if it really was an enchanted midsummer wood. There was some coarsening of the humour for the mortal lovers, but the charm and ingenuity of Ashton's inventions are so convincingly indestructible and David Wall and Jennifer Penney led the fairy revels as to the manner born.

In Apollo musicality is vital, and Desmond Kelly as the young god, and Georgina Parkinson as Laura Connor and Verzie Derman as the Muses, place every step and accent firmly in the score. Mr. Kelly's Apollo is properly handsome, and he understands all the tension inherent in the god's gestures—the clenching and flexing of the fingers, the perpetually divine summons after the pas de deux. In his performance, and that of Georgina Parkinson as Terpsichore, one is made aware of a strong dramatic intelligence at work, and Miss Parkinson is exceptionally acute in her response to the music's bidding: steps and phrases spring surely from the music's development.

In *The Concert* she is also magnificently right, whether affronted by the clasp of life that threatens her perpetually respectability, or perpetually caught out in the "wrong-step"

sextet. And happily there is Lynn Seymour as chief victim of the "wrong-step" disaster. Slumping in terrible disillusion under that blue hat, suddenly finding herself the aghast possessor of an extra hand, she reveals herself once again as a great comedienne. *The Concert* is a riot for the whole cast.

CLEMENT CRISP

## Denys Lasdun exhibition

To link with the opening of the first productions at the new National Theatre, the RIBA's Heinz Gallery will be mounting a major exhibition devoted to the work of the theatre's designers, entitled *A language and a theme: the architecture of Denys Lasdun and Partners*. It will open on Wednesday, April 7, and continue until June 25. Opening hours of the gallery will be: Monday-Friday 10.00 a.m. to 5 p.m.; closed Saturdays, Sundays and April 16-18. Admission is free.

Rare 'birth portrait' for the Tate

The Tate Gallery has purchased a rare 17th-century "birth portrait" of the Saltonstall family by David Des Granges (1611 or 1613—about 1673). The genre is analogous to the marriage portrait; the picture shows Sir Richard Saltonstall bringing two of his elder children to the bedside of his wife, who has just been delivered of a child, held by the nurse.

## Housewife—Superstar!

Now elevated to the status of Dame, Edna Everage is back among us in a denim two-piece and optically slightly-wedged sandals. Her ensemble is tastefully complemented by the wearing of deep blue tights that may (God forbid) camouflage the ravages of time in respect of hair and varicose. Her husband, Norma, is no better—still prostate with a prostate—but son Bruce has settled happily in Russia with his delightful wife, Jocelyn.

Dame Edna brings us up to date with all the latest, and especially with Jocelyn's gorgeous interior decorating campaign. The lounge carpet at Ruislip is in wonderful condition, still covered in polythene so there's no need to hover; she just hutes it down. A lot of work has gone into the bathroom, and Edna sustained a long comparative discussion on that of both Jocelyn and a young lady



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Frankfurt am Main, March 1979

Deutsche Bank  
AktiengesellschaftIndustriebank von Japan  
(Deutschland)  
AktiengesellschaftThe Nikko Securities Co.,  
(Deutschland) GmbH**WORLD TRADE NEWS****Nissan may  
use GM-H  
engines**

TOKYO, March 18.

NISSAN MOTOR said it is considering a plan to buy car engines from GM-Holden of Australia to power Datsun cars to be assembled in Australia.

Nissan said this is a preparatory measure for a possible failure in realising the pending Japanese-Australian joint project to establish a car engine plant in Australia jointly with Chrysler, Australia, the Australian Government and Toyota Motor.

Nissan said prospects of establishing the joint venture in Australia are still flexible because of the change of regime in Australia, and GM-Holden's own plan to manufacture car engines in Australia.

Toyota Motor declined to comment on the future of the joint project with Chrysler, but said it will have to purchase 100 engines if this joint project should fail. Toyota said four-sided talks on the joint project are expected to be held in Canberra next month, to work out details.

Reuter

**Japan signs  
Iranian loan**

TOKYO, March 17.

JAPAN SIGNED an agreement to supply Iran with ¥28,800bn. loan for a joint petrochemical complex project on the Gulf, the Foreign Ministry said.

The loan, to be extended by the Export-Import Bank of Japan, will be payable over 20 years, including a five-year grace period, at 4 per cent interest. The project aims at constructing a large-scale petrochemical complex to produce 300,000 tonnes of ethylene annually and various by-products by utilising wasted gas of the oilfields in Bandar Shapur along the Gulf coast.

The Ministry said it is the largest project to be undertaken by Japan in the Middle East, and is expected to begin operation by 1979.

Reuter

**SPECIAL STEELS****Hostile response to Ford's threat**

BY OUR FOREIGN STAFF

PRESIDENT Ford's threat to impose quotas on U.S. imports of special steel has brought strong reactions from the three principal exporters: Japan, the EEC and Sweden.

President Ford threatened to impose the quotas unless major exporters agreed voluntarily to limit their shipments within 90 days. At the same time, however, he urged them to negotiate an orderly marketing agreement for the next three years, which would eliminate the need for quotas.

The EEC Commission said President Ford's action was "without justification" and warned it would be reviewing with member governments all aspects of what it described as a "new situation."

**EEC concern**

Earlier this year—after the U.S. International Trade Commission had first put forward its proposals for special steel quotas—the EEC Commission expressed its concern that such measures could lead to damaging protectionist measures. It pointed out that the industry's current difficulties were of a short-term, cyclical nature and common to all industrialised countries. The Commission conveyed its hope that the U.S. Administration would use its powers under the 1974 Trade Act to avoid taking such measures.

A spokesman for the Commission said the decision of the U.S. Government to protect the special steel industry, had been noted with profound regret. The Commission was apparently unimpressed by what appeared to some observers in Brussels as a concessionary delay in the application of import restrictions until June 14. This is pending attempts to negotiate "orderly marketing agreements."

Japan took a stronger line on the initial ITC proposals, warning the US that it would invoke its rights under GATT if the special steel quotas were imposed. Now that President Ford

has adopted the ITC recommendation, Japan's Ministry of International Trade and Industry (MITI) has reiterated its determination to seek compensation, or if necessary retaliation, if the two countries would agree to voluntary restraints.

It is not clear what form compensation or retaliation would take. But it is thought that Japan would ask for compensating tariff reductions in some other areas or for raising its own tariffs on selected U.S. products—US exports of aluminium ingots have been mentioned in this latter context.

**Japanese conflict**

In any event Japan is to seek further clarification of what the U.S. means by "orderly marketing" of special steel. It may well be that the Japanese response will be seen a little later.

A conflict of views appears to be developing between MITI and Japan's Foreign Ministry. The latter Ministry argues that Japan should not make an issue of special steel.

It is said to feel that Japan should negotiate a voluntary agreement with the U.S. in the belief that if Japan complies with the U.S. proposals, it will obtain more favourable terms than those originally proposed by the ITC.

Sweden, the other main U.S. supplier, is likely to take its lead from Brussels and Tokyo. The executive board of the Swedish Iron and Steel Industry Association has decided to postpone a reply to the U.S. invitation to negotiate "voluntary restraints."

It is understood that the Swedes are waiting to see how the EEC and, more particularly, the Japanese will react.

Swedish special steel exporters are keen to accept the need for negotiations. The impression left by Ambassador Clayton Yeutter, U.S. deputy special trade representative, who visited Ass-

TC recommendation and Trade Ministry officials in Stockholm, was that the U.S. was prepared to be "flexible" with Sweden and Japan on the export product mix, if the two countries would agree to voluntary restraints.

Mr. Yeutter's remarks, though vague, are being interpreted as indicating that the U.S. would differentiate between the Swedes and Japanese on the one hand, and the EEC on the other.

Swedish steelmakers feel that the issue was too complicated to be solved on an industry basis, as it concerned overall Swedish government trade policy.

The bulk of Swedish foreign trade is with the EEC with which Sweden has a free trade agreement, and it would be difficult for Sweden to take a line detrimental to the EEC on the U.S. steel import proposal. On the other hand, if the Japanese were to agree to negotiate, it would be far easier for the Swedes to follow suit.

Meanwhile U.S. trade officials, who have been expecting the international chorus of protest against Ford's decision, insist that there may still be considerable scope for compromise in working out voluntary controls on import levels which Mr. Ford proposed.

Officials point out that the terms of the orderly marketing agreements ("OMAs"), as they are called, have been deliberately left vague and that Mr. Ford referred only to "import levels comparable to those recommended by the Trade Commission."

In effect, they maintain, this means that a final agreement could provide for a level of imports significantly greater than the 145,000-ton figure suggested by the Commission.

Some officials feel that it may not be sufficiently understood

overstated that Mr. Ford is under intense political pressure in Congress and from the industry to approve a popular issue in an election. The President's hands are tied by the terms of the act, which also gives the power to impose a tariff on the President's hands.

It is the strength of pressures that concern observers here as Mr. Ford now considers a tant case involving steel, which has to be both a simple and a complex one.

April 20, and a different case involving the European Community's steel dumping in the United States at prices that they charge in domestic markets. In a show that the U.S. is not abandoning its policy of free trade, officials point out that Ford's decision to ask for problems.

**U.S. gratified**

For its part the U.S. industry welcomed the decision. In a joint statement the U.S. Iron and Steel Institute and the United Steelworkers said they were "gratified" that the President had taken a strong line on steel imports.

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**Engineering outlook in China**

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THERE ARE good opportunities for British engineering exports to China but industrialists must get in to that country and talk to the organisations which will be using the equipment, declared Mr. Frank Smith, chairman of the national export committee of the Engineering Industries Association, just back from a second mission to China.

Under the second five-year plan which began in January 1977, China aims for complete industrialisation by the year 2000, will be in the market for sophisticated hardware and engineering know-how. Companies should make sure that the end users get to know about the products they have to offer and the end users will then lobby the State export-import agency Machimpex asking for those items they would like, he added.

U.K. engineering products have particular opportunities in the containerisation schemes at the ports of Tientsin and Shanghai; in civil aviation—both for aircraft and ground systems—sophisticated transmission systems and marine engineering. Among the members of the EIA's mission, the second to China in five months, were representatives from the British Aircraft Corporation who held very useful talks with the Chinese National Airways Corporation (CNAC), which already has 35 Tridents in its fleet about the possible sale of Super-lights and Concorde.

Also in the mission, was Biddle Sawyer and Co., which has traded in China for many years, Jones Cranes, the 600 Group subsidiary which has supplied cranes to the Shanghai port authority and P. Bamford, which introduced to the Shanghai port authority and Machimpex its advanced design, controllable pitch propellers, its computerised propeller design facilities and nylon blade-propellers.

A third EIA mission is planned for late in 1977. "There is no doubt that to us this vast market there is for 'completeness,'" said Smith. "Only by a personal approach and by personal will companies succeed. It is our advantage as British businessmen to expect a warm and genuine response."

**British group awarded  
Norwegian offshore oil**

BY WILLIAM DUFFLOR, STOCKHOLM, March 18

A BRITISH company, Wilson/Walton engineering, has won an order, believed to be worth just under £3m., from Norway to supply part of the equipment for the first offshore production platform to be installed on the Statfjord field, the largest yet discovered in the North Sea.

Statfjord, the Norwegian state oil company, announced in Stavanger that orders had been placed for the last 11 modules to be fitted to the concrete base of the platform now under construction at Stavanger. Four compressor modules, a built by Rijn-Schelde-Montage in Rotterdam, others by two Norwegian companies, (Bodoe &amp; Verketstet and Nordby) and three by Wilson/Walton.

No price was released. The modules in being delivered complete with engineering equipment.

**Today in the  
IC...****Sears Holdings**  
Sears is one of the more successful conglomerates, rich in assets, prominent in retail trading. But it is not well understood in the City. Preliminary profits figures are about to be published—we analyse prospects.**Property: the sums that can't come right**  
Why are more companies than ever failing just as the economy is recovering? Interest rates have fallen and bank credit is plentiful? The IC gives the answers in the light of the collapse of Amalgamated Investment and Property.**Public expenditure**  
Edward du Cann MP puts forward his views on how to put a padlock on public expenditure, which is out of control—and has been for years.**The IC Company Analysis Service**  
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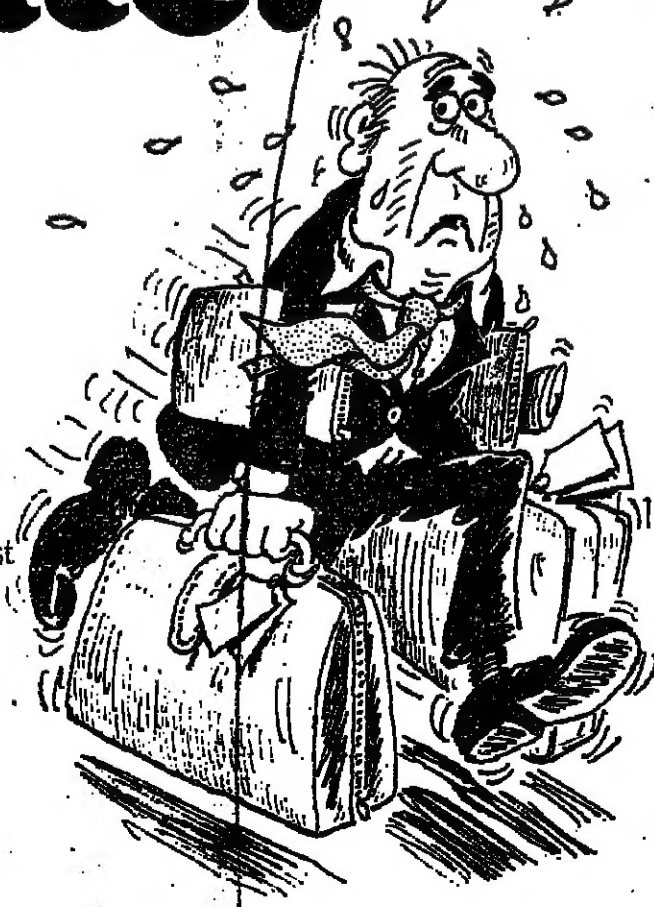
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## AMERICAN NEWS

THE FORCES CLOSING IN ON SRA. PERON

## The reluctant coup makers

BY ROBERT LINDLEY, BUENOS AIRES CORRESPONDENT

ARGENTINA increasingly looks like being on the verge of a coup. The Armed Forces, led by the three main commanders of the three Armed Forces—Lt. Gen. Jorge Videla, 50, of the army, Rear Admiral Emilio Massera, 56, and Brig. Gen. Orlando R. Agosti, 48, of the air force. Reportedly they intend to "take" Government House to "embody the unbreakable" unity of the

The navy would also gain control over the information media, naval offices heading the presidential press secretariat and the official news agency Telam. After the coup one may expect a communications blackout of several days with the outside world, as there was in 1973 in Chile after the coup led by Gen. Augusto Pinochet.

The navy is considered to be the most "Pinchetista"—that is

## VIOLENCE LOOMS

BUENOS AIRES, March 8.

A LEADER of Argentina's ruling Justicialist Party, striving desperately to stave off a military coup by reaching an understanding with the Opposition, said today that whatever agreement was reached would not affect the status of President

Gen. Estela Peron Justicialist Deputy Chairman Deolindo Bittel was due to meet Sen. Ricardo Balbin, leader of the Radical Party, the main opposition group, later tonight.

In Cordoba police used tear gas today to break up a march by car workers protesting against the Government's latest economic plan. Twenty workers were arrested. Grocers throughout the province of Buenos Aires closed down for 24 hours.

hard-line of the three services, and there are "Pinchetista" army generals as well. But a heavily mustached, thoroughly professional infantryman, Gen. Videla—whose nickname among his army officer colleagues is "El Huevo" the hard-boiled—almost certainly not emulate the brutality of the Pinochet regime.

General Videla, whose failure so far to mount a coup has brought upon himself charges of being culpably neutral while Argentina anguishes, apparently wishes to bring civilians into a military government as soon as possible. Co-operation from the unions would be sought: widespread indifference from an organised labour movement of the size of the Peronist unions

would only make things worse. A military government would not be expected to stop all activity of the political parties, not even of the Peronist Party, although the presidential elections due in December would obviously be out of the question.

All 3,000 of the navy's marines have been concentrated in Buenos Aires for the last fortnight to be on hand to help the army should a coup move with resistance in the capital—something which does not appear likely. But even if a coup could be staged without major bloodshed, the prospects for Gen. Videla's soft line would not be straightforward. Vengeance in which entire families of suspected guerrillas are tortured and slain, is so much on the rise in Argentina that an army general the other day compared the country to Algeria in the 1950s.

Even the families of Armed Forces officers are not exempt from the divisions that have split the country. On February 13, the guerrilla son of a former army commander, Lieut. Gen. Julio Alsogaray, was killed in the jungles of Tucuman province. The Armed Forces, through Gen. Videla, are pledged to wipe out the guerrillas.

Another major problem a new government would inherit is the mess in the economy, with inflation at a world record and a zero foreign currency balance in the Central Bank. Reportedly, Sr. Alfredo Martinez de Hoz, the orthodox economist who was the Economy Minister during the 1962-1963 semi-military government of President Jose Maria Guido, returned from abroad last Friday with assurances of co-operation to help solve the problem from international bankers.

A remaining problem is what would be done with Gen. Juan Peron's widow, Maria Estela Peron, whose ineptitude during her not quite two years in the presidency is largely responsible for the present debacle. In spite of the charges against her of corruption, it appears that she may be flown to Madrid in exile. Gen. Videla and his advisors are determined to avoid the scandal of the 1973 Pinochet coup in Chile.



General Jorge Rafael Videla

Armed Forces for the arduous task ahead. The three men are close friends. General Videla and Agosti were born and brought up in the Pampa town of Mercedes, 60 miles west of Buenos Aires, and Admiral Massera has been on assignments abroad with General Agosti.

The plan may or may not be for the three to rule as a junta for the first few weeks. Ultimately it seems to be for Gen. Videla to be named President "until" with two cabinet members, serving officers, who may be called "administrators" rather than ministers. Army generals would be assigned the economy, interior, labour and social welfare; the navy foreign relations; and the air force justice. The smallest of the three services.

## Ford backs Cosgrave call to stop support for IRA

BY DAVID BELL

WASHINGTON, March 18.

FOR THE FIRST time President Ford today called on Americans to stop sending money and arms to support the Irish Republican Army.

In a joint communique issued after his talks with Mr. Liam Cosgrave, the Irish Prime Minister, Mr. Ford joined him in deploring "all support for organisations involved directly or indirectly in campaigns of violence." The two also pledged "to intensify their co-operation in the prosecution of illegal activities."

The Irish Government will be well pleased with the President's statement since Mr. Cosgrave has been making it very clear since he arrived here that his Government is as anxious as Britain to stop the flow of American arms and money to Ulster. In a blunt and uncompromising

speech before a joint session of Congress yesterday, the Irish Prime Minister attacked American supporters of the IRA "who support violence at a distance and sleep soundly on the wounds of others."

Ireland's problems would not be solved, he said, then, by "simplistic comparison with the colonial problems of other countries," and the British Government was clearly committed to supporting Irish unity when a majority of the people in Ulster accepted it.

While the issue of support for the IRA was high on the agenda of the talks with Mr. Ford and Dr. Henry Kissinger, the U.S. Secretary of State, Mr. Cosgrave has also been warning the U.S.

Government about what he described yesterday as "the disturbing protectionist tendencies which appear to have developed in American economic policy in recent times." This has been interpreted here as a clear reference to President Ford's decision earlier this week to impose quotas on special steel imports if a voluntary agreement is not forthcoming.

In today's communique the two leaders said they noted with "regret" the continued violence in Northern Ireland and appealed to the "American and Irish people" to refrain from supporting this violence "with financial or other aid." Mr. Ford also accepted an invitation from Mr. Cosgrave to visit Ireland, but no date has been set for this trip.

## Carter woos top Democrats

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, March 18.

SEEKING to capitalise on the substantial victory won on Tuesday in the Illinois primary election, Mr. Jimmy Carter is now concentrating on selling himself to the Democrat Party establishment that has to date been so mistrustful of him.

In Washington and New York this week, he has wined, dined, and talked to a wide group with political influence, including the editorial management of the Washington Post and the New York Times, trade union leaders and political bosses. The tentative response, according to his advisers, has been encouraging.

What appears to have particularly impressed union leaders was Carter's success in winning delegates in Illinois. Although he only ran a partial slate there, avoiding direct confrontation with Mayor Daley of Chicago, about 25 of his 50 delegate candidates were both he and independent observers had expected a net haul of only 20 to 25.

It is important to the trade union movement to be able to exert maximum influence on the

formulation of the Democratic Party's policy platform, which is worked out at the convention in New York in July. That influence is most powerful if sizeable numbers of union delegates attend the convention and union efforts are directed towards that aim.

However, the former Governor of Georgia appears to pick up some unexpected assistance last night when election officials in Indiana declared that Mr. Morris Udall, the leading Liberal candidate, had failed to qualify for the ballot there.

Mr. Udall had, very reasonably, expected largely to inherit the support that had been working for the Indiana Senator Birch Bayh, who dropped out of the presidential race earlier this month. Now, the Indiana primary, to be held on May 4, will only feature Messrs. Carter, Jackson, and Wallace, which means that there is no one on the left of Mr. Carter in that contest.

Similarly, today's formal declaration of a presidential candidacy by Senator Frank

Church from Idaho will, it is thought, also eat into Mr. Udall's Liberal constituency, particularly in the Midwest. It is now almost imperative for Mr. Udall to win in Wisconsin on April 6 if he is to remain a serious contender.

Having been careful with his predictions so far this year, Mr. Carter is now sufficiently confident to state that he thinks the race has now narrowed down to Mr. Jackson and himself, with the odds eight to one on his winning the nomination.

He has admitted, however, that he is uncertain of the impact of the entry into the race of California Governor Jerry Brown. It would now appear, if it is even possible to read the semaphore signals from Sacramento correctly, that Governor Brown intends to run not only as a favourite son candidate in California but also in several of the late Western primaries. His phenomenal popularity in his home state may make life difficult for the other Democratic aspirants.

## Rockwell names released

BY DAVID BELL

WASHINGTON, March 18.

FIFTY-NINE senior Pentagon officials—including a former chairman of the Joint Chiefs of Staff and the present Director of Research—have accepted hospitality from Rockwell International, the nation's largest defence contractor.

Revealing this to-day Sen. William Proxmire released the names of the officials as well following yesterday's announcement by the Pentagon that Mr. 1974, and Vice-Admiral Vincent Malachuk-Currien, the Research Director, has been fined a Defense Intelligence Agency month's pay by the Defense Secretary for accepting a Rockwell invitation to spend two days at development and procurement the company's expense in the Bahamas.

Sen. Proxmire said that the admonished by the Defense Secretary for spending the night at a Rockwell hunting lodge, but he meant officials who accepted free entertainment and gratuities that it was run by the company.

The latest list of officials with Rockwell links, which was provided for the senator by the company, included Admiral Thomas Moore, who retired as chairman of the Joint Chiefs of Staff in 1974, and Vice-Admiral Vincent Malachuk-Currien, a former director of the Defense Intelligence Agency. Other officials were involved in various aspects of weapons development and procurement the company's expense in the Bahamas.

Rockwell, which was produced for the senator by the company, included Admiral Thomas Moore, who retired as chairman of the Joint Chiefs of Staff in 1974, and Vice-Admiral Vincent Malachuk-Currien, a former director of the Defense Intelligence Agency. Other officials were involved in various aspects of weapons development and procurement the company's expense in the Bahamas.

## Mexico finds 'promising' new oil fields

By Alan Riding

MEXICO CITY, March 18.

MEXICO'S state oil monopoly, Pemex, announced yesterday that the country's crude oil production will exceed 1m. barrels per day by the end of 1976, an increase of 25 per cent. over last year's output.

Pemex director-general Antonio Dovali Jaime also disclosed that "promising" new oil fields had been discovered on the Baja California peninsula and the northern state of Coahuila. Exploration offshore near the south-eastern state of Campeche was also bringing encouraging results. But the deposits in Chiapas and Tabasco, discovered in May, 1972, appear to offer the best immediate prospects for increased output.

## Announcing Thames Television New York: The first British TV station in America.



In September, from the television mast on the Empire State Building, a British television service will begin transmissions to the ten million people of New York.

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THE CURRENCIES UPHEAVAL

# Frankfurt calm ... guilders defended

## support in Norway and Denmark

RELATIVE CALM returned to the Frankfurt foreign exchange market yesterday after a morning of hectic trading, writes Guy Hawtin. Heavy early demand for the deutsche mark sent the dollar reeling to an eight-month low, while the Belgian franc and the Danish krone remained on their knees. Almost unnoticed, the pound hit a new record low for the third day running.

It is hard to assess whether the quieter conditions in the market reflect the West German Government's emphatic assurance that there is to be no revaluation of the D-mark or whether it is merely the lull before the storm. However, it seems that many people still believe an upward revaluation of the mark is imminent if the European "snake" is to be preserved.

The Bundesbank central council meeting yesterday failed to produce the lowering of the discount rate that was one of the many rumours in the market yesterday. However, on reflection, a 1 per cent reduction in the discount rate that is already as low as 3 per cent, was likely to do little to damp the enthusiasm for the D-mark. A larger drop-out of the question of the D-mark, however, was the Bundesbank's statement, the Bundesbank council reaffirmed its view that there was no economic justification for a revaluation of the D-mark.

Yesterday, a Government spokesman had said that West Germany's offer to France of a modest revaluation of the mark was made only to enable the franc to remain in the "snake". France's withdrawal from the joint float had completely changed the situation. A further revaluation of the D-mark, it was believed, would hit West German exports just as industry was beginning to recover.

In its attempt to support the weaker currencies in the

"snake" and ease the pressure on the D-mark, the Bundesbank has this week been intervening heavily in the market. The size of its intervention is very hard to judge, however, a vague idea can be gleaned from today's Bundesbank weekly report on the monetary reserves position.

In the week to Monday, March 15, West Germany's foreign exchange reserves rose by DM2.1bn. (\$430m.) to DM74.4bn. (\$15.2bn.). However, because of accounting procedures, the Bundesbank's March 12 and March 15 are not included and these were the days of heaviest intervention.

The Bundesbank's intervention in the market this week has been reached with the Bundesbank and the Federal Reserve Bank in London in February, 1975. The relation to the D-mark is of prime importance for Switzerland, he indicated. Both sides were prepared to strengthen links, said Dr. Leutwiler. Already the Swiss National Bank co-ordinated its interventions wherever possible with the Bundesbank.

far greater than last week's efforts. Indeed, one foreign banker here estimated that yesterday it had totalled about DM2bn. While this could not be confirmed, other foreign exchange dealers, though unwilling to talk figures, agreed that the central bank's intervention in the market had been very substantial.

The size of the support operations must be causing grave concern both to the central bank and the government. Today, Chancellor Helmut Schmidt, himself, in a meeting with the German public of the dangers of a further revaluation held for West German economic recovery.

THE DANISH central bank intervened for the fourth successive day to support the krone against the deutsche mark and keep in the EEC's currency

# Dilemma for Italy's Democrats

ROME, March 18. ITALY'S beleaguered Christian Democrats, who have dominated Italian politics since the war and now find themselves governing Italy alone on a minority basis in the midst of economic crisis and anarchy, today started their Party Congress with a speech by Party Secretary Benigno Zaccagnini calling for renewed co-operation between Christian Democrats and Socialists.

Sig. Zaccagnini made no attempt to understate the dimensions of the political, social, economic and moral crisis facing the country and his party in particular. But he repeated clearly and with dignity what he termed the party's indispensable role in the preservation of democracy in Italy and spelled out at length his party's objection to the Communist Party's offer of a historic compromise between Roman Catholic, Socialist and Communist forces in Italy.

After 30 uninterrupted years in government, Sig. Zaccagnini recognised that the party suffered from the corruption of power, had partially lost contact with the cultural and social life of Italian society, showed symptoms of an identity crisis and was fighting for its life. Under these conditions, he emphasised, the party must undergo a complete reorganisation and a complete re-evaluation of its role in the country.

As Finance Minister Mr. Willem Duisenberg had stated over the week-end in Brussels, the Dutch government rejects a revaluation of the guilder for economic reasons. The balance of payments is regarded as strong and almost exclusively the result of the vast income from natural gas sales which had been instrumental in making the guilder a relatively very strong currency, with the inevitable impact on the Dutch export competitive position. One of the central bank's policies has been to keep the guilder under pressure on the guilder.

# France 'still keen' on EEC money cohesion

PARIS, March 18. DESPITE the flood of the franc and different over the tricky issue of the European Parliament, France would be ready to join in at once.

His habitual cheerfulness quickly returned when discussing the French economy, where the objective performance made it clear that the franc kept its place in the former joint float as possible.

M. Fourcade claimed that over the last quarter, real growth was running at around 7 per cent on an annual basis - a rate much higher than that suggested by international observers like the OECD - and he drew attention to the fact that French exports were again growing more rapidly than imports. Meanwhile the franc remains largely on the sidelines of the EEC monetary turmoil. Its rate today against the buoyant dollar stood at about Frs185/186 for DM100, a depreciation of just over 5 per cent, while the dollar remained at about Frs171. The Swiss franc hit a new all-time record in Paris of Frs166.2 for Sfrs100.

Robert Marthe added: "The French Government still smarting from its setback in the recent cantonal elections and the criticism which has been heaped on the French economy, appears to be losing its cool."

Today, M. Jacques Chirac, the Prime Minister, came close to covering himself with ridicule by sharply criticising the Socialist Government's policy of monetary support for the franc.

These arrangements should be backed by a closer alignment of national economic policies, and in purely monetary terms, joint action to prevent the sort of speculation which central banks under present conditions were hard put to fight.

This action could take the shape of tighter control on bank reserves, as existed already in France, adopted on a Community basis, and policed by the Bank for International Settlements in Basel.

Finally, he urged an extension of real assistance for countries in particular trouble. France had been an ardent advocate of recent EEC Sbn. loan for Italy, steps in that direction, M. Fourcade gave no details of what he

# Grechko calls for Soviet arms boost

MOSCOW, March 18. TWO SENIOR Soviet military officials, "pragmatists" among military leaders, have declared that the Soviet Union must step up defence spending in the face of a global arms race.

One call came from Marshal Andrei Grechko, the Defence Minister, who told a gathering of army men that while Soviet military had still not reached the heights of progress, "we cannot stop there."

Achievements to date, he said, could only be considered as a "first step" towards "further increase in the military might of the Soviet Union," he said.

Marshal Grechko said "constant military danger" required strengthening defence measures and keeping in "a constant state of readiness."

A tougher line was taken in a newspaper article in the newspaper "Krasnaya Zvezda" (Red Star) by army Gen. Alexei Yegorov, chief of Central Political Board of Soviet Army and Navy, accused "reaction" and "military circles" of "neglecting military defence."

Specifically, he urged increased defence spending. NATO members and the "cold" Peking sought "frustrate defence, sow chaos and city-bombing world war."

In the light of this, Soviet Union and its War Pact allies had no choice, he said, "addition."

Yegorov said the Soviet Union must be ready to "strengthen their military might," he said, "addition."

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# Simon confirms intervention by U.S.

WASHINGTON, March 18. MR. WILLIAM SIMON, the U.S. Treasury Secretary, confirmed today that the U.S. has been intervening in foreign exchange markets in the past few weeks to help support both the pound and the franc and he would not disclose the size of U.S. purchases of the two currencies.

He said that Mr. Edwin Yeo, the Treasury Under-Secretary, has been engaged in "intensive consultations" with other Western Finance Ministers in an effort to prevent currencies from slipping still further. These talks had taken place in the spirit of last November's Rambouillet Agreement which provided for speedy consultation between Finance Ministers in the event of a foreign exchange crisis. Informed sources believe that the U.S. intervention has been relatively moderate, and Mr. Simon noted that it is "consistent with our policy not to intervene except to adjust erratic movements in foreign currency markets."

While Mr. Simon took care not to single out any one country as responsible for the latest upheaval on the markets, senior American officials have been very concerned in the past few days about what they see as the accelerating trend towards "competitive devaluations."

The United States would have preferred a modification of the "snake" so that the French would have been able to remain within it, and some officials clearly felt, even if they do not say so in so many words, that the Bank of England has allowed the pound to fall too fast and too far in the past two weeks. They are prepared to echo the French view that this was engineered by

the British Government but they are worried by the effect that it has had on the delicate relationship between currencies.

The U.S. officials took last November's Rambouillet meeting very seriously and they believe that the consultation that has been going on since that agreement has prevented what might have been a worse situation. They also hope that particularly in Britain, are more aware than ever of the need to avoid sudden changes in currency values.

They are loth to believe that the current situation means the de facto end of the "snake" and note that the Rambouillet Agreement was designed to deal with the different pace at which the major industrial countries are recovering from the recession and their varying rates of inflation. They believe that it is imperative that consultation should continue. "We hope that

one result of the current situation will be to remind all of us that we are all in the same canoe and should not paddle in different directions," one official said.

The Administration, anxious to prevent any move towards a competitive devaluation, is planning some faith in the revised articles of the International Monetary Fund, which are designed to make sure that no country is tempted to devalue as a competitive weapon.

But he warned that the entry of the Communists into power - either through some form of historic compromise or as the inevitably dominant force in a left-wing alternative - would represent a radical change in Italy's social and economic system, which would almost certainly prove irreversible.

For his party to accept such an alliance would probably lead to a massive loss of its traditional support, while the Socialist Party would inevitably find itself in a subordinate position vis-a-vis the much larger and better organised Communist Party.

He recognised, however, that such an alliance would mean the Socialist Party specifically rejected at its congress earlier this month - would not be sufficient on its own and appealed for the solidarity of all the constitutional parties, which includes the Communist Party, but would exclude the Fascist Movement (MSI).

# UDR attack on Giscard

PARIS, March 18. THE MOUNTING tensions within France's ruling coalition after its victory in the recent legislative elections, reached a new peak today when the UDRF, the main right-wing party, launched a scathing attack on the President, M. Giscard d'Estaing, and his government.

The attack came in the form of a letter to the President from the UDRF's parliamentary group, led by M. Claude Labbe, which called on the President to resign and to call for new elections.

The letter accused the President of "real problems" of inflation and unemployment, and of "real problems" of inflation and unemployment, and of "real problems" of inflation and unemployment.

The letter accused the President of "real problems" of inflation and unemployment, and of "real problems" of inflation and unemployment, and of "real problems" of inflation and unemployment.

# Portugal NURS

LISBON, March 18. The Portuguese Government will call in troops if it needs to end a work-to-rule by 80,000 State nurses, official spokesman said today.

The work-to-rule, which followed a nationwide strike, is a test issue for the Government, with a wave of industrial unrest now sweeping Portugal less than six weeks before next month's Parliamentary elections.

# THE BELGIAN FRANC

On the ramparts

BY DAVID CURRY IN BRUSSELS

"THERE IS absolutely no sound economic reason to justify the attack on the Belgian franc. We have the means and the will to defend it and to make our defence effective. We will not countenance either revaluation or devaluation."

Thus Mr. Cecil de Strycker, governor of the Central Bank, on Tuesday evening after two days in which the Belgian franc had been pinned to its floor against the Deutsche-Mark. Some estimates put intervention in those two days in Germany and Belgium as high as B.Frs1.5bn. (\$190m.). Until Monday night market intervention by the Belgian Central Bank, including support operations during the period of pressure on the French franc before the weekend decision to leave the EEC snake, was around B.Frs.7bn., excluding whatever purchases were done by the Bundesbank.

By Thursday night Mr. De Strycker's thesis was beginning to look more tenable as, for the second day in succession, pressure on the franc eased. For the first time this week it was fixed above its floor in Frankfurt, though it remained at intervention level in Brussels. Estimates of central bank intervention at the fixing ranged around B.Frs.800m.-700m. (about £12m.), which would mean that for three days in a row the amount of intervention had declined.

The argument that the economy is basically sound rests upon the traditional strength of the balance of payments, the solid reserves in convertible currency, the possibility of borrowing that can be rallied, to defend the exchange rate; and the gradual recovery of industrial activity. The vulnerability of the

franc derives from growing concern for the competitiveness of Belgian exports in the light of persistent wage inflation; and the weakness of the trade account within the general balance of payments. The franc has also suffered from the appreciation of the Dutch guilder in the early part of this year, an important factor because of the link between the Belgian and Dutch currencies in the Benelux mini-snake - unglamorously dubbed the worm - allowing for no more than a 1.5 per cent margin of fluctuation. This link reflected Belgian links with northern Europe much more accurately than the psychological link with the French franc.

In the three weeks from January 26 to February 16 the adverse factors held sway, and the national bank spent some B.Frs.19bn. (\$240m.), supporting the currency. On the morning of the French withdrawal from the snake on Monday, the worm was killed and both the guilder and the Belgian franc were allowed to fluctuate within the broader 2.25 per cent margins of the snake.

In the long term, which are the more telling factors - the positive or the negative? In 1975 Belgium had an overall payment surplus of some B.Frs.25bn., some B.Frs.5.5bn. less than in the previous year. Current transactions were B.Frs.37.5bn. (B.Frs.35.8bn. in 1974) in the black, while the monetary counter-attack on speculation. Following Wednesday's raising of the Bank Rate from 6 to 7 per cent, and the lifting of indirect rate discounts to 1 per cent, across the board, yesterday it restricted the right of the banks to dispose of their portfolio holdings of Treasury bonds. This was to close the door for making liquidity available to customers to buy currency.

A second important plus-for-Belgium is that it has almost no foreign debt, and its IMF position is untouched. It has a participation of B.Frs.25.5bn. and nearly B.Frs.30bn. in Special Drawing Rights available. Belgium drew on the European Monetary Cooperation Fund to finance part of the February intervention, but a good part of this has been repaid.

Industrial recovery depends essentially on the country's neighbours, notably Germany. Some 40 per cent of Belgian exports still go to countries remaining within the snake. The Kreditbank says there is a possibility of 3 per cent growth in real GNP this year (OECD put it at only 0.5 per cent), after the 2 per cent decline last year. It notes a striking acceleration in

public and private spending, but its greatest faith on the need for stock replenishment which has particularly benefited manufacturers.

On the debit side the biggest problem is wage inflation. The Kreditbank reckons that this year wage bills could rise by 14 per cent in Belgium, against 9 per cent in West Germany and 10 per cent in Holland, although it thinks that wage unit costs may rise by no more than 5 per cent (against 25 per cent last year) as industrial activity picks up and companies work at fuller capacity.

Last year wages of unskilled workers went up around 15 per cent, and of skilled workers by some 18.8 per cent. Averaging out the various indices, average earnings came up at the end of last year stood at 329 (1975=100). The consumer price index, which triggers wage rises moved to 1977 - this month (1971=100) which is 9.8 per cent higher than a year ago. The forecast for 1976 is around 9 per cent, 5 per cent with a bit of luck but back to 10 per cent, plus if the exchange rate comes unstuck.

The feeling here is that the bank has probably won at least a respite during which the market will have an opportunity to reassess the underlying strength of the Belgian economy. While Belgium may not be in the German league it is admitted, her defence is solid enough to keep her clear of the relegation zone. In the end it is a numbers game. Heavy sustained attacks would force the Belgian franc to float (a better bet than devaluation) because her national bank will not be able to take the punishment.

# 'Workers' Bill passed by Bundestag

BONN, March 18. WEST GERMANY passed a law today to put workers on the boards of all companies employing more than 2,000 workers. The co-determination law, hailed as one of the biggest steps towards industrial democracy taken by any western country, will give wage-earners an almost equal voice with the owners in running the business.

The revolutionary bill was finally approved by overwhelming 391-23 votes in the Bundestag (Lower House) with one abstention. It comes into effect in two years time and will affect up to 850 large industrial concerns. All will be compelled to accept supervisory board members elected by the rank-and-file in equal numbers to those representing capital.

The bill was passed by a narrow margin, with the opposition of the Christian Democrats (CDU) and the Free Democrats (FDP).

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## EUROPEAN NEWS

### Steel wages deal after good election paves way for Schmidt

By ADRIAN DICKS

BONN, March 18.

CHancellor Helmut Schmidt and other Social Democratic leaders may have been putting on a show of triumph after the party's victory in the state elections in North Rhine-Westphalia, but they do not need to be reminded of the SPD's concern in an electoral year to be seen to achieve the best results in applying the German counterpart to the social contract.

According to close observers of the North Rhine-Westphalia negotiations today, the two sides have now agreed on the two south-western contract terms as the basis for a settlement, but are still arguing over the DM380 lump sum. The employers' federation were understood to be standing firm on their rejection of the payment, while the union side insist either on a lump sum back-payment or, as an alternative, on a wage rise of 5.9 per cent for the year as a whole.

With IG-Metall's prestige clearly now on the line to secure at least as good a settlement in North Rhine-Westphalia as in the north-west, there still appeared to be room tonight for further deadlock. The union has been calling 30-60 minute token strikes in the past few days to add to the pressure on the employers.

However, it now seems virtually certain that the broad shape of the settlement through-out the country, in the industry and in the rest of the private sector, will be well in keeping with the Government's efforts to ensure that the downward trend of inflation continues this year.

### German TV sales boost

By GUY HAWTIN

FRANKFURT, March 18.

WEST GERMAN electrical manufacturers who believe that this year's Olympics will greatly stimulate sales of colour television sets. They are forecasting an overall increase in sales of between 8 to 10 per cent, to about 2.5m. sets of which some 1.8m. will go to the home market.

Last year, however, saw the electrical industry in its sharpest decline since the end of the last war. Production dropped by 5.5 per cent to below the levels of 1973. Electrical industry wages in West Germany are now the highest in the world, according to the Central Association of the Electrotechnical Industry (ZVEI). This has been hitting the West German's competitiveness as well as company profitability.

### Anglo-French exchanges

By MALCOLM RUTHERFORD

AIN and France are the idea of a European director holding more Ministerial consultations after the visit to London by M. Jean Sauvages, French Foreign Minister. The idea could be discussed further when President Giscard d'Estaing pays a State visit to Britain in June.

M. Sauvages was particularly sympathetic on the need for Anglo-French co-operation on policy towards Africa. This, he said, was becoming more and more useful and more and more necessary. It was the French Foreign Minister's first visit to Britain since he took office in the spring of 1974 and he had talks with both Mr. Callaghan, Foreign Secretary, and Mr. Wilson, mainly on European questions.

### Growth in Comecon slows

By GUY HAWTIN

GENEVA, March 18.

OMIC growth in the Soviet and Eastern Europe last year but still topped cent, a UN survey said.

Sharp decline in agricultural production, due to "exceptionally poor" weather, was the main factor behind the slowdown in several Eastern European countries, the U.N. Economic Commission for Europe (ECE) said.

The survey, however, noted that annual growth rates in rural production 1971 to 1975 exceeded the yearly figures 6-70 by more than 2 per cent.

The survey also noted that the economic survey of the East of 1975 plans in all that laid down by the Soviet Union.

### Spain to revise penal code

By GUY HAWTIN

Spanish Government last night announced the revision of its penal code and lifted political parties except communists, anarchists and socialists, Reuters reports from Madrid.

Decision was designed to up democratic reforms and to provide a political crisis.

Government also appointed a committee to study the need for military regions, in recent concession to pro-elements in the Armed Forces.

General Jose Vega was named to command the important first military region around Madrid, and Manuel Gutierrez to the seventh military region in Valladolid.

### German steel

for West German steel still appears to be in the hands of the steel industry, writes Guy Hawtin.

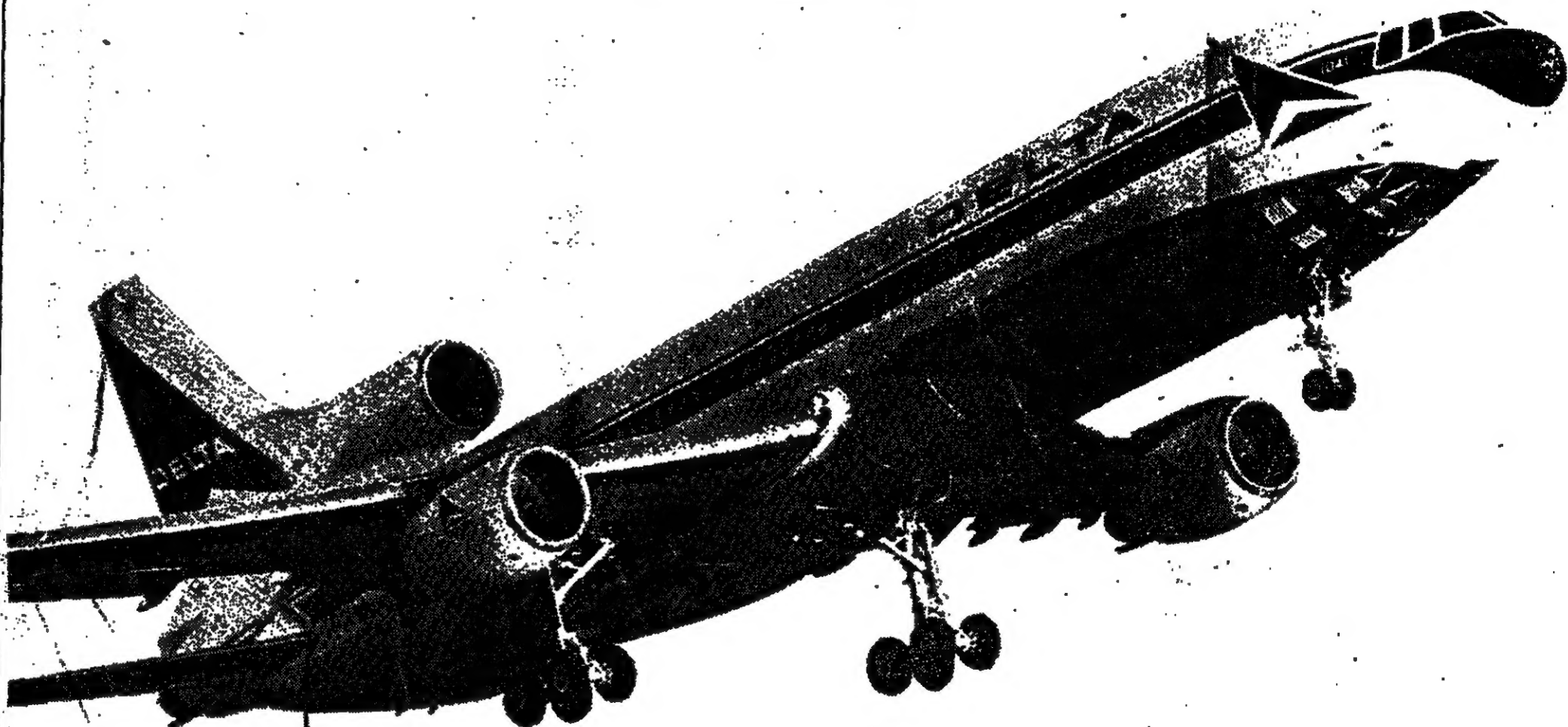
February figures showed the Iron and Steel Association show that the February order book is 5.5 per cent up on the position from 4.1m. 12,000-15,000, first smashed window 4.5m. tonnes in flowing down at St. Germain-de-Pre, actually fell back by 2.4, where 25 policemen were injured from 1.5m. tonnes to during similar demonstration.

### Paris student riot

Demonstrators protesting against proposed educational reforms yesterday fought with police on Paris Left Bank, damaging shops and parked cars, Reuters reports from Paris.

The demonstrators, estimated at 1,000, smashed windows at St. Germain-de-Pre, where 25 policemen were injured from 1.5m. tonnes to during similar demonstration yesterday.

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## OVERSEAS NEWS

## INDIA'S EXPANSION PLANS

## Agri-based recovery

BY K. K. SHARMA, NEW DELHI CORRESPONDENT

INDIA'S usually sedate Finance Minister, Mr. C. Subramaniam, has taken a gamble in presenting a budget that has the record estimated deficit of Rs.3,200,000, about £180m. He is betting that the incentives he has given to industry will stimulate production to the extent that is sufficient to counter the inflationary forces which would otherwise be generated by pumping in so much money into an economy that had been suffering from stagflation for nearly three years. Stagflation has been conquered: Prices have fallen by around 8 per cent. since 12 months ago, and the economy grew by 5.5 per cent. during that year.

The main reason for growth has been the record agricultural production of 114m. tonnes—an important achievement for an economy that is still largely agriculture-based. Industrial growth has been nominal—it is estimated at just over 4 per cent. in comparison with 1974 when production actually fell. Slow industrial growth was accompanied by a falling off of demand for consumer durables. Cars, refrigerators, air conditioners, and light engineering goods piled up in warehouses because of consumer resistance to highly priced goods at a time when real incomes were falling in the face of an average inflation rate of 30 per cent. annually in 1973 and 1974. Prices only started falling last September.

Faced with such a situation Mr. Subramaniam has taken calculated risks. He has budgeted for very large public sector investments under the annual plan for 1976-77, the outlay of which is to be as much as 31.6 per cent. higher than in the current financial year. He thinks the present state of the food supply and foreign exchange reserves is

oriented budget provides incentives for the corporate sector which include a novel scheme of an investment allowance of 25 per cent. of the cost of new machinery and plant for some priority and export oriented industries. Loans from banks will be available at lower interest rates. A new scheme of excise duty relief is being worked out which envisages relief for selected commodities of duty payable on those goods produced in excess of production in a selected base year.

Mr. Subramaniam has taken calculated risks. But a new sense of discipline in India has made him optimistic.

What gives rise to further hopes is that there is a new sense of discipline in the country. The controversial decision to clamp a state of emergency has had the undoubted effect of halting politically inspired agitation and has created a willingness to work among Indians who until nine months ago were cynical and pessimistic as a result of three consecutive bad years caused by the combined effect of the war over Bangladesh and drought. All this has been visibly changed. Now that the Finance Minister has given the lead by providing for increased public investment and incentives for higher production, the signs are propitious for growth. In the scheme of things private industry has been given a role that it did not expect. The "growth

Not only will this increase employment by 100m-120m. in the coming year, but will use modern methods for increasing agricultural production.

What gives rise to further hopes is that there is a new sense of discipline in the country. The controversial decision to clamp a state of emergency has had the undoubted effect of halting politically inspired agitation and has created a willingness to work among Indians who until nine months ago were cynical and pessimistic as a result of three consecutive bad years caused by the combined effect of the war over Bangladesh and drought. All this has been visibly changed. Now that the Finance Minister has given the lead by providing for increased public investment and incentives for higher production, the signs are propitious for growth. In the scheme of things private industry has been given a role that it did not expect. The "growth

## Moves by Syria for settlement in Lebanon

By Ihsan Hiji

BEIRUT, March 18. SYRIA has been intensifying its attempts to bring about a settlement in the Lebanon in a bid to prevent the situation deteriorating further.

Mr. Yassir Arafat, Chairman of the Palestine Liberation Organisation, returned from Damascus last night and is attempting to persuade Mr. Kamal Jumblatt, the Druze chief and leader of the Left, to agree to Syrian proposals. These are reported to call for the formation of an interim Cabinet to take power before President Franjeh steps down.

To-day Brig-Gen. Aziz al Abiad, commander of the Lebanese Army's Beirut garrison, who declared himself provisional governor a week ago to-day, again called on President Franjeh to resign. However, he did not threaten to use force—as he has on other occasions.

Mr. Jumblatt has apparently ruled out Dr. Elias Sarkis, Governor of the Central Bank, who was considered the most likely man to succeed President Franjeh. At a meeting with Mr. Jumblatt, Dr. Sarkis is reported to have refused to sign a document committing himself to a programme of reforms demanded by the Left-wing groups. It calls for a complete secularisation of the State.

## Smith-Nkomo talks could face break-down to-day

BY BRIDGET BLUM

SALISBURY, March 18.

THE TALKS between Mr. Ian Smith, the Rhodesian Prime Minister, and Mr. Joshua Nkomo, leader of the African National Council, are believed here to be near breaking point. The talks, due to resume to-morrow afternoon for what many observers believe could be their final session, have lasted for nearly three months. If they do break down, it will be on the fundamental issue of a rapid transfer to majority rule, insisted upon by Mr. Nkomo but so far rejected by the Rhodesian Government.

There is no doubt that the atmosphere surrounding the talks is now more tense. It is understood that Mr. Nkomo and three of his colleagues left Rhodesia this morning. It is assumed for talks in Lusaka with Zambia's President Kenneth Kaunda.

Mr. Nkomo returned to Salisbury tonight, reports Reuters. Mr. Nkomo said his meeting with President Kaunda was "not necessarily" connected with his talks with Mr. Smith, but conceded that these negotiations had been discussed.

Publicly, the two sides are as far apart as ever. Mr. Smith said on Monday in an interview with the Financial Times that he did not see the possibility of a settlement unless Mr. Nkomo changed his demands for majority rule, while Mr. Nkomo himself has again repeated that he intends no change.

Meanwhile it is reported here that in the talks between the two sides, Mr. Nkomo has been asked to accept a rapid transfer to majority rule, insisted upon by Mr. Nkomo but so far rejected by the Rhodesian Government.

It has been known for some time that while Zambia continues to refuse to export its copper via Rhodesia, Zaire has increasingly been using Rhodesian railways.

According to the agreement, 200 wagons of imports will go from Rhodesia to Zaire each week—120 carrying coke and 80 carrying copper. Zaire will export 200,000 tonnes of copper—almost half its current copper production—on an annual basis through Rhodesia to South African ports. Plans were being drawn up to-day to send a mission to Mozambique, following the unanimous decision of the Security Council to provide aid to Rhodesia. The aim of the mission is to find out how aid can best be given; then UN member States will be asked to contribute, writes Our Foreign Staff.

## Angola-Zambia 'impasse'

BY QUENTIN PEEL

TALKS AIMED at restoring diplomatic relations between Angola and Zambia ended in deadlock in Lusaka yesterday, according to reports from the Zambian capital.

A delegation from the MPLA, led by Eduardo dos Santos, Minister of Foreign Affairs, left after two days of talks without making any statement, and no official communiqué was released.

Our Lusaka Correspondent reports: The Zambian Government has impounded a Unita Viscount aircraft and detained its five-man European crew following a forced landing at Lusaka International Airport last Sunday.

The Home Affairs Minister, Mr. Aaron Milner, confirmed that the aircraft, belonging to Pearl Air with a New Zealand registration number, was being held.

Our UN Correspondent writes from New York: A UN spokesman said to-night that Mr. Thomas Boye, chief delegate of Benin and president of the Council for March, would hold private consultations with the members at large to-morrow on a request by African nations for a full-scale debate on South Africa's involvement in Angola.

## Change in Japan's Yen policy in Asia

BY CHARLES SMITH

TOKYO, March 18.

JAPAN now welcomes the holding of Yen assets in the official reserves of Asian countries, although it has an intention of artificially stimulating the build-up of such assets.

Mr. Yoshida said this position represents a change from Japan's former policy of actively discouraging overseas central banks from acquiring Yen assets. He emphasised, however, that the policy is a pragmatic one linked mainly to Japan's desire to be less dependent on the dollar, its main currency in which its foreign trade is conducted.

Mr. Yoshida said Japan remains opposed to a major role for the Yen as a reserve currency and advocates an eventual use of the dollar as the standard reserve unit. Japan began to reconsider its former inflexible opposition to the holding of Yen after the European crisis of 1974, when it experienced extreme difficulty in raising the funds required to finance its dollar-denominated imports. Outstanding borrowings by Japanese commercial banks are still believed to be in the region of \$30bn. or rather more than twice official reserves.

Mr. Yoshida said Japan was not going to "beg" foreign central banks to put their reserves into Yen. But Japan is prepared to co-operate in technical ways with foreign governments who wish to acquire Yen reserves. This could include the Bank of Japan acting as an agent for governments wishing to acquire Japanese treasury bills.

Mr. Yoshida said he thought it might take up to 10 years for Japan's trade with Asian countries to be conducted in Yen, and because of Japan's for corresponding amounts of Yen to be held by official banks in Asia.

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## Armed alert as Bangkok awaits U.S. withdrawal

BY OUR ASIA CORRESPONDENT

ARMED FORCES in Bangkok capital of Thailand, were placed on full alert yesterday, two days before the deadline for the departure of all American combat troops from the country.

The reason given for the alert was fear of left-wing student demonstrations against a possible continuing presence of the American forces. Yesterday the students stayed quiet, although the National Student Centre of Thailand has called for protests if the Americans stay beyond the deadline.

There are nearly 5,000 U.S. troops still in Thailand, out of observers said was to forestall a coup attempt by junior officers.

Relations are still going on about how many will be allowed to stay on as "advisers" or "technicians." A vital question is who will retain control of the important communications bases in the north and north-east of Thailand. Tension is high in the middle of a general election campaign which is seen as a stiff test of Thailand's fledgling democracy. There have been rumours of a military coup, especially if the politicians do not allow the Americans to keep large numbers of "advisers" in Thailand, and last time the army was put on alert three weeks ago.

There are nearly 5,000 U.S. troops still in Thailand, out of observers said was to forestall a coup attempt by junior officers.

## West Bank debate call

UNITED NATIONS, March 18.

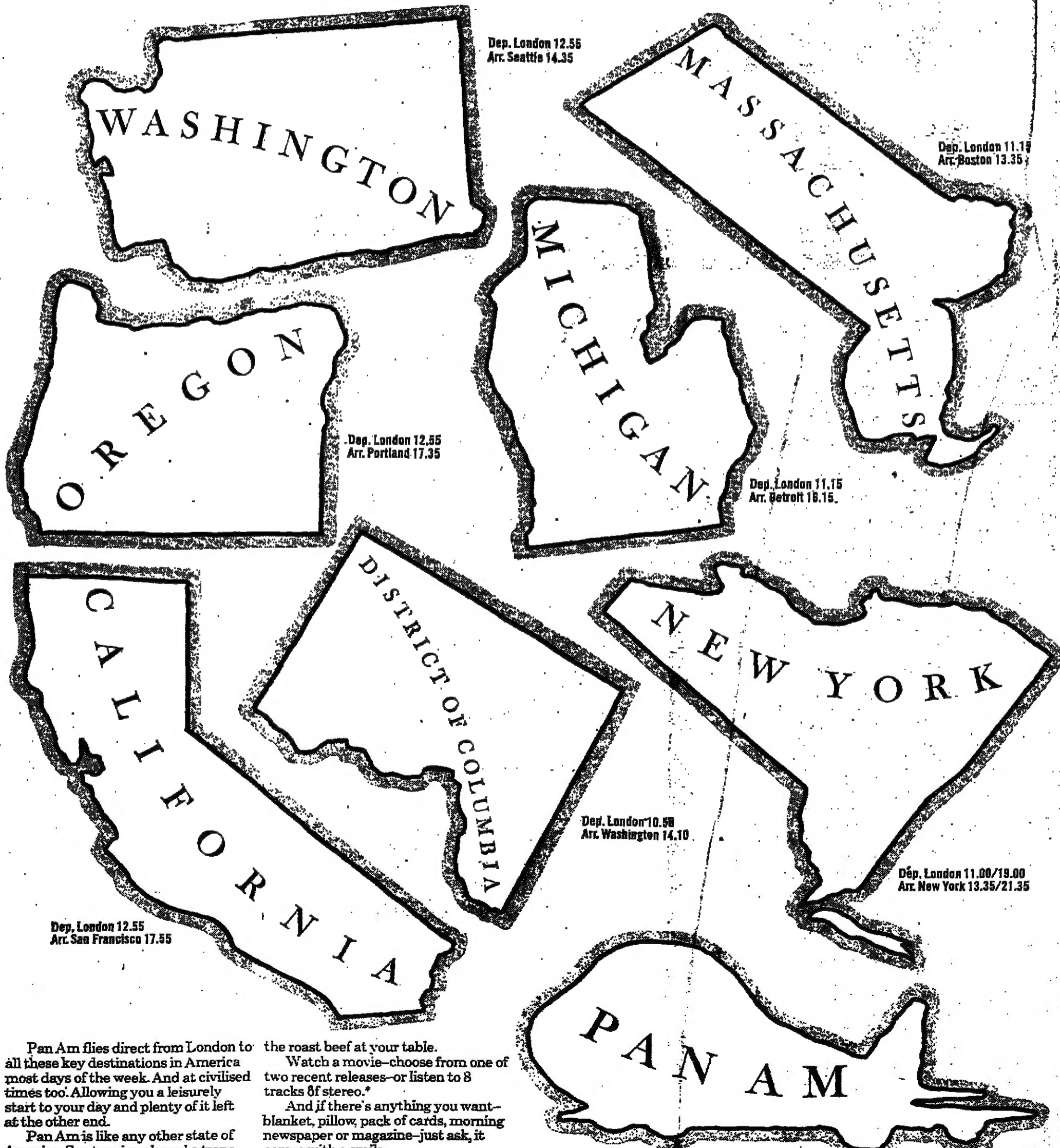
DELEGATES from Islamic States to-night decided to call for an urgent meeting of the Security Council to consider the troubled situation in Jerusalem and the Israeli-occupied West Bank of Jordan.

Fakhrul, chairman of the Islamic group's 13-member committee on Jerusalem, said that the request was being telephoned to Security Council President Thomas Boye of Benin. A written request would also be sent to him, signed by a number of UN Ambassadors.

Shops in the walled Old City, a favourite tourist haunt, were shuttered and Arab students surged through the narrow streets, urging shopkeepers to remain closed.

Reinforced police broke up demonstrations by several hundred Arab youngsters at the Temple Mount in the Old City, the centre of the present trouble. A "magistrate" order on January 20 sanctioning Jewish prayer services there, although vetoed in effect by the Israeli authorities, sparked off disturbances, which have now become a general protest at the nine-year Israeli occupation.

## The States.



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## HOME NEWS

## Multi-rate VAT system is attacked by Howe

A STRONG attack on the multi-rate system of VAT was made yesterday by Sir Geoffrey Howe, Conservative spokesman on Economic Affairs.

Sir Geoffrey said that the Government's replacement of the flat 10 per cent. rate introduced by the Conservatives had led to a revenue loss of over £100m. a year and contributed directly to the rise in unemployment.

The Chancellor should take the opportunity of the Budget to get back to a single rate.

The "mindless consequences" of the decision to go over to a multi-rate system had been to bring further anomalies into the tax system and greatly increase burdens on traders.

It had also added still further to the growth of the civil service and brought "quite unnecessary hardship" to particular groups of consumers, already hard-

pressed, as well creating unemployment and reducing the Exchequer's revenue from VAT.

The proceeds of the combined 8 per cent. and 25 per cent. rates of VAT were the equivalent of a 9 per cent. rate—at least £100m. less than the 10 per cent. yield that the Labour Government inherited when they came to power.

The imposition of the 25 per cent. rate on "luxury goods" had led to widespread unemployment in the industries affected.

It was difficult to estimate the exact number of jobs lost as a result of "this foolish measure," but it probably exceeded the 20,000 figure which had been mentioned by Financial Secretary to the Treasury in June last year.

Sir Geoffrey also attacked the Chancellor's assertion that he was concentrating the higher rate of

VAT on less essential items in an attempt to ensure that the better off bore a larger share of the tax burden.

This claim "must have carried very little conviction to the millions of pensioners for whom television and radio is an essential link with the outside world."

Moreover, there seemed to be a contradiction between the Chancellor's claim that the goods affected were "less essential" and the Secretary of Prices' attempts to set electrical goods, which carry the higher rate of VAT, into her Price Check scheme.

The Chancellor should remove the liability for paying VAT on had debts and lower the exemption limit for the tax, to take account of inflation. Instead of allowing exemption on businesses with a turnover of less than £5,000, the cut-off point should be raised to over £8,000.

## Hopeful gas find in Irish Sea

By Our Industrial Staff

THE BRITISH Gas Corporation has announced another potentially promising gas find in the Irish Sea.

The well, in block 110/2, about 27 miles west of Blackpool, is producing a flow rate of 10-15m. cubic feet a day, which the corporation describes as encouraging.

British Gas, which has a 100 per cent. interest in the licence area and is acting as operator, found gas in two other wells in the block in September 1974 and October last year.

The discovery is certain to raise speculation again that Britain may be able to draw on natural gas reserves in the Irish and Celtic seas as well as the North Sea, but the corporation says that it is still far too early to assess if the field is viable.

The 10-15m. cu. ft. flow rate has to be compared with the 1m. cu. ft. a day flow from the huge Frigg field and Britain's expected requirement of some 6m. cu. ft. a day by the 1980s.

## Seven miles

The corporation said yesterday that detailed tests would continue, but it would be some time before results were known.

The finding of the three wells all in the same block by the jack-up rig, Offshore Mercury, does indicate, however, that the structure under test extends at least seven miles.

The Gas Corporation holds a one-third interest in a block in the Celtic Sea to be drilled soon from a supply base at Pembroke Dock by Amoco.

Phillips Petroleum said last night that it had found gas in an exploratory well on block 48/11A in the U.K. sector of the North Sea, 53 miles from Bacton, Norfolk, and a few miles west of the Viking fields.

## Survey reveals surplus of engineering skills

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

A SURVEY of engineering manpower in West Scotland, conducted by the Scottish Council Research Institute, has revealed a surplus of skills in the region.

The report was prepared by the Scottish Council Research Institute. Sponsored by local authorities and employers on Clydeside, and supported by both the Scottish TUC and the Scottish office of the CBI, it is based on interviews with 32 engineering companies and State-owned enterprises, accounting for about 40 per cent. of the industry's employment in that region.

It was started in late-1974 at a time when the CBI in particular was perplexed by the evidence in its quarterly industrial trends surveys that severe shortages of skilled labour were developing in spite of high general unemployment.

The CBI says its trends surveys have shown that for about 18 years, shortages have been one of the main constraints on investment mentioned by companies. "It has been a steady second-runner behind the shortage of finance," said Mr. John Beattie, assistant Scottish secretary of the CBI yesterday.

"It has been consistently identified as a major limiting factor on expansion by between 10-20 per cent. of the companies in many engineering sectors have

weakened. At the peak, the skilled labour shortage has been almost chronic. It has remained a fairly substantial problem even during times of depression."

The Scottish Council study disputes this. It says only 14 of the companies reported any significant shortages in engineering occupations, and that the aggregate level of shortages was well under a third of the total engineering workforce.

About half the shortages there were reported in specialist occupations like welders, conker burners, riveters and anvilers.

## Deficiencies

"Against this limited level of shortage, there was very substantial evidence of surplus, says the report. It found average absenteeism of about 10 per cent. of total man-days in some firms, an acknowledgment of management and trade union over-manning and depressed productivity in many companies, and evidence that approximately 40 per cent. of skilled engineering employees leaving their jobs in the west of Scotland emigrated from the region altogether."

Contrary to some contemporary assumptions, there was little evidence of engineering workers taking up oil-related work outside the region.

The report identifies some serious deficiencies in the region's manpower base, which are likely to inhibit economic growth.

It says that average earnings in many engineering sectors have

risen sharply relative to the British average, and are higher than in other comparable regions. This has not been caused by pressure of demand or labour scarcity.

State intervention, through ownership or support of a high concentration of enterprises in the region, has had a major influence, with earnings not directly related to profitability. This may have pushed up the regional rate of return.

The report argues more speculatively that "the frequent use of the state 'safety net' may have lessened the inhibitions of firms negotiating with regard to the impact of pay settlements on company viability."

Payment of the Regional Employment Premium (now at £3 per man per week) may well have enabled companies to sustain higher pay rates, although increased earnings have not been accompanied by improvements in productivity.

It suggests there is "very limited occupational mobility. Attempts to improve the movement of personnel between different skills have generally had very little impact."

"The overwhelming impression that we gained during this study, was of a defensive workforce, conditioned by many years of employment decline and uncertainty regarding the preparation of employment as a first priority, and of a cautious and constrained management, often unwilling or unable to take any radical steps to improve productivity and manpower practices."

## Housing starts rose in January

By Michael Cassel, Building Correspondent

HOUSING starts in January totalled 24,100, an increase on December but significantly down on the average performance recorded in the last few months of 1975.

According to the Department of the Environment, council housing starts in January reached 13,600 against the earlier estimate of 14,000. The figure represents a rise of 600 over December and was 2,100 more than in January, 1975.

In the private sector, starts reached 10,500 against the original estimate of 10,000, representing a rise of 1,200 over the previous month and 1,900 more than in January 1975.

Total completions in January reached 23,900, against an earlier estimate of 22,000. Completions in December had totalled 28,000, while in January 1975 they were 22,000. Private completions in January amounted to 12,700, representing a near-repeat of the December performance, while public sector completions fell from 15,900 in December to only 11,200.

Taking three months' totals, total housing starts in Britain in the November to January period were 6 per cent. up on the previous quarter and 41 per cent. higher than a year earlier. Total completions, on the other hand, were 2 per cent. down on the preceding quarter and 16 per cent. up on a year before.

Public sector starts in November to January were 12 per cent. up on the previous three months and 38 per cent. up on the same period a year earlier. Council housing completions were 6 per cent. down on the previous three months but up 19 per cent. on a year ago.

In the private sector, starts were one per cent. down on the previous quarter but 56 per cent. up on the same period a year earlier.

Completions were up by four per cent. over the previous quarter and 16 per cent. better than 12 months before.

## Jersey trusts law proposed

PROPOSALS for a law that would give statutory recognition to trusts based in Jersey are put forward in a report to be published to-morrow by the island's commercial relations department.

The report points out that while a large number of trusts have been set up in, or transferred to, Jersey, and that trusts have been accepted by local and English courts as having a legal existence, there is still an element of doubt about their status.

This, it is claimed, has "impeded" full development of this type of business in the island.

A draft law contained in the report is designed not only to remove this uncertainty, but also to provide a framework of control—including a system of approved trustees—that would create added international confidence in Jersey as a depository for trust funds.

The report, published together with another covering mortgages of moveable property, is the work of Mr. David Morgan, an English solicitor who, from 1971 until last October, was Jersey's Commercial Relations Officer.

Mr. Morgan was appointed primarily to carry out a review of Jersey's commercial law. This has now been completed. Mr. Morgan's first report on a proposed local and English courts as having a legal existence, there is still an element of doubt about their status.

His aim has been to allow for maximum flexibility in the type of trust that can be set up, by proposing what is in effect an enabling law. This confers on trustees powers similar to those of an absolute owner and leaves the restrictions to be agreed privately between settlor and trustee.

The responsibilities of a trustee are clearly laid down and the proposal for a register of approved trustees envisages

annual licensing even of professional men and trust corporations.

The proposed law on mortgages of personal property is intended to remedy another deficiency in the island's legislation—lack of security for modern credit arrangements.

Such security can now be provided only by real property or by a customary law pledge of moveable property.

Mr. Morgan proposes a chattel bonds law that would establish a system of registering personal security mortgages, including hire purchase agreements.

This would be similar to the system adopted by Canada and recommended in the U.K. Crowther Report on consumer credit.

Both reports are available from Commercial Relations Office, 15, Broad Street, St. Helier, J.S. each.

## Accountancy body expands to gain higher standards

BY MICHAEL LAFFERTY, CITY STAFF

THE INSTITUTE of Chartered Accountants in England and Wales is expanding its full-time staff of expert accountants as part of a policy to ensure compliance with the highest auditing and accounting standards.

The move has been planned for some time but it seems clear that the recent publication of the Department of Trade and Consumer Security's report on London and County Securities has accelerated the institute's desire for action.

The report makes several criticisms of the company's auditors, Harwood, Bannister and Co., and concludes, for example, that "the auditors should not have signed unqualified audit reports" on the accounts of L and C and a subsidiary at March 31, 1974.

Subsequently, the English and Scottish institutes of chartered accountants said that they were setting up an investigatory committee to consider the inspectors' report.

In addition, they had taken steps to consider the position of any chartered accountant named in the report.

The Consultative Committee of Accountancy Bodies, the profession's umbrella organisation, has also announced establishment of an Auditing Practices Committee which will have the task of working out definitive auditing standards.

The institute is advertising positions, at least one of which is likely to be for a senior post in its technical directorate headed by Mr. Michael Janshaw. The post would probably attract a salary of about £10,000.

Two of the positions relate to the work of the new Auditing Practices Committee, while others are replacements for staff shortly about to leave.

Another job is under-secretary to the institute's Professional Standards Committee, with a

## Suggestions for fuller disclosures opposed

STRONG OPPOSITION to the accountancy profession's suggestions for fuller disclosure in company reports is being expressed by the London Clearing Bank and some of the City's major institutions, writes Michael Lafferty.

The proposals were set out in a controversial discussion paper published last August by the profession's Accounting Standards Committee.

The proposals in the report that companies should publish statements of future prospects and transactions in foreign currency have not met with support from many financial institutions.

Some of the City institutions have taken issue with the concept of

public accountability set out in the discussion paper and argue that the accountants' conclusions are not entirely justified.

There are also doubts about the usefulness of the proposed statements of money exchanges with government.

Although the stated period for public discussion of the report is now over, some major representative organisations including the CBI have not yet submitted comments.

As far as can be judged, the general consensus of the comments received to date from outside the City is one of support for the objectives set out in the document.

There is a lot of backing for the proposed "statement of value" added.

## Tank engine exports to South Africa denied by company

FINANCIAL TIMES REPORTER

CONTROVERSY and an element of mystery continued yesterday as reports alleged that Aviation Jersey had been exporting Centurion tank engines and spares to South Africa contrary to U.K. Government policy.

The allegations were made public on Wednesday and were referred to in a Ministry of Defence statement, in which a statement from Jersey's Attorney-General, Mr. Vernon Tomes.

The Ministry said on Wednesday that Sir Philip Allen, a retired senior civil servant, was to conduct an independent inquiry into Ministry transactions with the company.

Mr. Tomes confirmed that local inquiries were being made into the allegations, adding: "I can confirm that an investigation is proceeding into whether there have been any irregularities in either applications for licences for the goods in question, or in the procedure relating to those licences."

The States of Jersey have never knowingly departed from the policies of H.M. Government in matters of export control, and if such reports have been proved then "they can only have been achieved by deception, and this is the purpose of the investigation."

Yesterday the company's managing director, Mr. John Chalmers, said: "We have never received any engines from the British Government for overhaul apart from a contract after

which they were all sent back to the U.K."

"The only engines we have received from the Ministry were their own, which we overhauled and then returned to Chitwell."

"As far as I am aware as the managing director of Aviation Jersey, any work we have done in relation with South Africa has been done with the blessing of the Ministry of Defence. I would refer anyone who wants to know about it to ask the Ministry of Defence and at the same time to ask for a look at its report containing the allegations."

He did not know the present whereabouts of Jersey resident, Mr. Jack Wackett-Evans, who founded the company in 1953 and has been chairman ever since, travelling thousands of miles each year throughout the world.

The aim of Aviation Jersey has been to provide a worldwide maintenance and spares service for non-current Rolls-Royce engines.

Aviation Jersey was described as being "registered with the Air Registration Board and the Ministry of Technology."

Early last year when it was employing about 50 staff, the company began diversifying by launching itself into medical engineering through a subsidiary, Travellectrics (Jersey) Ltd. Its main product—launched in October—is an electrically powered wheelchair called Traveller.

## To the Shareholders of

AKTIESELSKABET KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK)

Against delivery of coupon No. 1 belonging to the share certificates issued by the Bank in September, 1975, payment will be made of a dividend of 11 % (less 30 % dividend tax) for the year 1975. We draw the attention of shareholders to the folder the Bank has published on the special taxation rules pertaining to shareholders who are non-residents of Denmark. The folder is obtainable from N. M. Rothschild & Sons Ltd., P.O. Box 185, New Court, St. Swinfin's Lane, London EC4P 4DU.

Payment will take place at the Bank's Head Office at 2 Holmens Kanal, DK-1091 Copenhagen, Denmark, or through N. M. Rothschild & Sons Ltd.

Please note that both the talon and dividend coupon No. 97 for 1975 relating to the share certificates previously issued are invalid.

Share certificates issued in 1973 and before were called in for exchange for new share certificates as announced in the press on the 17th November, 1975. The exchange will be made at the Bank's Head Office or through the intermediary of N. M. Rothschild & Sons Ltd.

Bonus share rights and subscription rights in respect of the forthcoming issue, which will take place from the 3rd to the 17th May, 1976, can likewise only be exercised on the basis of coupons belonging to the new share certificates.

13th March 1976

AKTIESELSKABET KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK)

Talking with Hermann Abs

After a life-time in German business and finance Mr. Abs reflects on Adenauer and Erhard, the architects of post-war Germany, and talks about his unconventional views of the present direction of international economic developments.

West Africa—a Survey

The region has not quite yet shed all the traces of its colonial past. But it is developing fast and in its own distinct way.

The assumptions of U.K. policy

When De Gaulle used to pontificate to the world at large, many people thought him pompous and completely unaware of France's real limitations. Are British politicians guilty of the same crime despite their more subdued manner?

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## CONSOLIDATED BALANCE SHEET

ASSETS	December 31, 1975	December 31, 1974
Cash and due from banks:		
Cash and due from banks—demand	\$ 246,819,683	\$ 199,701,550
Negotiable certificates of deposit of domestic banks	205,195,947	166,028,595
Foreign time accounts	88,494,876	4,652,528
Total cash and due from banks	540,510,506	370,382,673
Securities:		
U.S. Treasury securities	211,583,149	110,690,878
Other U.S. Government corporation and agency obligations	110,154,458	84,964,615
State, municipal, and other public obligations	322,204,845	262,534,559
Other securities	11,684,248	11,054,024
Trading account securities	107,489,547	178,204,407
Total securities	763,126,247	748,448,484
Loans, net of unearned income:		
Commercial	1,078,723,777	1,015,582,359
Consumer	221,046,484	214,214,247
Mortgage	219,212,702	210,327,601
Total loans	1,518,982,963	1,440,124,207
Less reserve for possible loan losses	(15,681,356)	(14,263,214)
Federal funds sold and securities purchased under agreements to resell	208,970,500	226,249,861
Premises and equipment	60,973,830	61,488,296
Other assets	141,821,648	121,478,476
Total assets	\$ 3,218,504,309	\$ 2,951,779,883
LIABILITIES		
Deposits in domestic offices:		
Demand	\$ 1,060,645,677	\$ 847,229,625
Savings	579,396,184	511,328,646
Other time	656,047,468	725,518,156
Deposits in foreign offices	40,030,080	29,518,179
Total deposits	2,336,119,409	2,113,586,606
Federal funds purchased and securities sold under agreements to repurchase	456,239,919	535,555,362
Commercial paper	50,892,634	75,752,624
Other borrowings	32,662,168	32,034,853
Accrued dividends and expenses	32,886,925	28,833,625
Other liabilities	85,107,475	58,437,452
Total liabilities	2,993,508,788	2,744,903,752
SHAREHOLDERS' EQUITY		
Preferred stock (no par value)		
Authorized—500,000 shares; issued—none		
Common stock (\$5 par value)		
Authorized—6,000,000 shares		
Issued—6,237,580 shares in 1975 and 1974	31,187,900	31,187,900
Capital surplus	72,966,584	73,239,247
Retained earnings	129,408,647	111,604,792
Treasury stock at cost—251,925 shares in 1975; 287,250 in 1974	(15,567,611)	(9,155,708)
Total shareholders' equity	224,985,520	206,876,231
Total liabilities and shareholders' equity	\$ 3,218,504,309	\$ 2,951,779,883

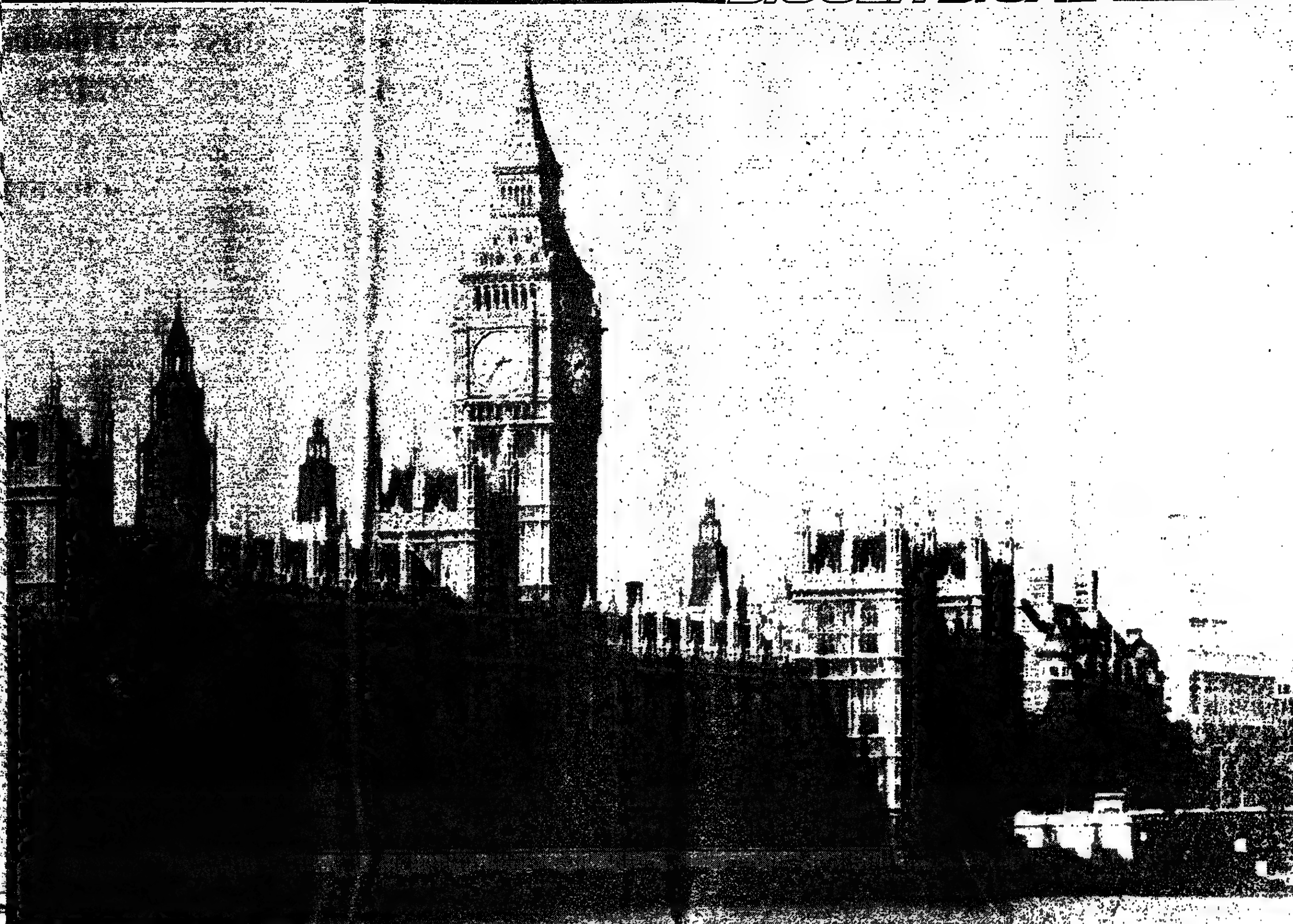
## EARNINGS HIGHLIGHTS

	1975	1974
Income before Securities Transactions	\$ 29,635,868	\$ 27,553,009
Net Income	\$ 28,090,027	\$ 26,223,011
Per Share Basis:		
Income before Securities Transactions	\$ 4.96	\$ 4.61
Net Income	4.70	4.38

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## BIGGER B. CAL



# HERE BEGINS THE BIGGER B. CAL

The White Paper presented to Parliament on Future Civil Aviation Policy gave clear recognition to British Caledonian's role as the other British flag carrier.

This seal of approval creates an environment in which British Caledonian can grow, extending its already considerable service to travellers. It signals the birth of a bigger, and better, B. Cal which is good news for everyone.

### BIGGER B. CAL - NEW SERVICE ALGIERS AND TUNIS

From March 22nd British Caledonian will fly twice a week to Algiers - no other British scheduled airline flies there. By one other airline, our good friends - Algérie fly there from London. And on March 24th we are re-introducing a weekly service to Tunis which increases to twice weekly from 1st.

These are in addition to flights toablanca and Tripoli. You can fly to these four cities from London Gatwick. British Caledonian fly to more destinations in Africa from the U.K. than any other scheduled airline.

### BIGGER B. CAL - INCREASED FREQUENCY TO ZAMBIA

From April 1st, British Caledonian will increase the frequency of its service to Lusaka, Zambia from once a week to three times a week. British Caledonian will then be the only British scheduled airline flying to Zambia.

### BIGGER B. CAL - INCREASED FREQUENCY LONDON/GLASGOW/ LONDON

From March 23rd there will be five flights a day every weekday, plus a new service from Glasgow and Newcastle to Amsterdam (in association with KLM). And British Caledonian offer bigger fare savings on many flights within the U.K.

### BIGGER B. CAL - INCREASED FREQUENCY TO NIGERIA

From March 23rd there will be an additional flight to Nigeria - British Caledonian now fly there every day of the week. British Caledonian is the only British scheduled airline flying to Nigeria, (in association with Nigeria Airways).

### BIGGER B. CAL - MORE DESTINATIONS IN SOUTH AMERICA

Later this year and subject to Government approval, British Caledonian add Bogotá, Caracas and Lima to their long list of destinations in South America.

Other South American destinations include Recife, Rio de Janeiro, São Paulo (in association with Varig) Buenos Aires and Santiago.

### BIGGER B. CAL - NEW SCHEDULED SERVICES TO NORTH AMERICA

The British Government confirmed that B. Cal will retain its licence to serve Atlanta and Houston. We will be the sole British scheduled airline designated to operate this route when it becomes available for international services.

### BIGGER B. CAL - MORE FIRST CLASS SEATS

In answer to popular demand, British Caledonian have increased the number of first class seats, so that more passengers can enjoy first class service on our long haul scheduled flights.

### BIGGER B. CAL - GOOD NEWS FOR EXPORTERS

In addition to cargo carried on our

450 scheduled flights to Europe, Africa, South America and within the U.K., B. Cal are shortly launching an all cargo service to Nigeria, (in association with Nigeria Airways).

### BIGGER B. CAL - ADVANCED BOOKING CHARTERS

Biggest range of low cost flights to North America and Ghana with Golden Lion Travel.

### BIGGER B. CAL - GOLDEN LION HOLIDAYS

British Caledonian Golden Lion Holidays offer a wider range of destinations using scheduled flights for travellers who want a personal holiday at value for money prices. Some Hotels are owned and operated by British Caledonian. Ask your Travel Agent for a brochure.

### BIGGER B. CAL - BETTER SERVICE

'Bigness' for its own sake is worthless. But a BIGGER B. Cal means better service for travellers, because service always improves where competition flourishes.

For details and reservations ask your Travel Agent or your Travel Manager.

# Let's go

# BRITISH CALEDONIAN

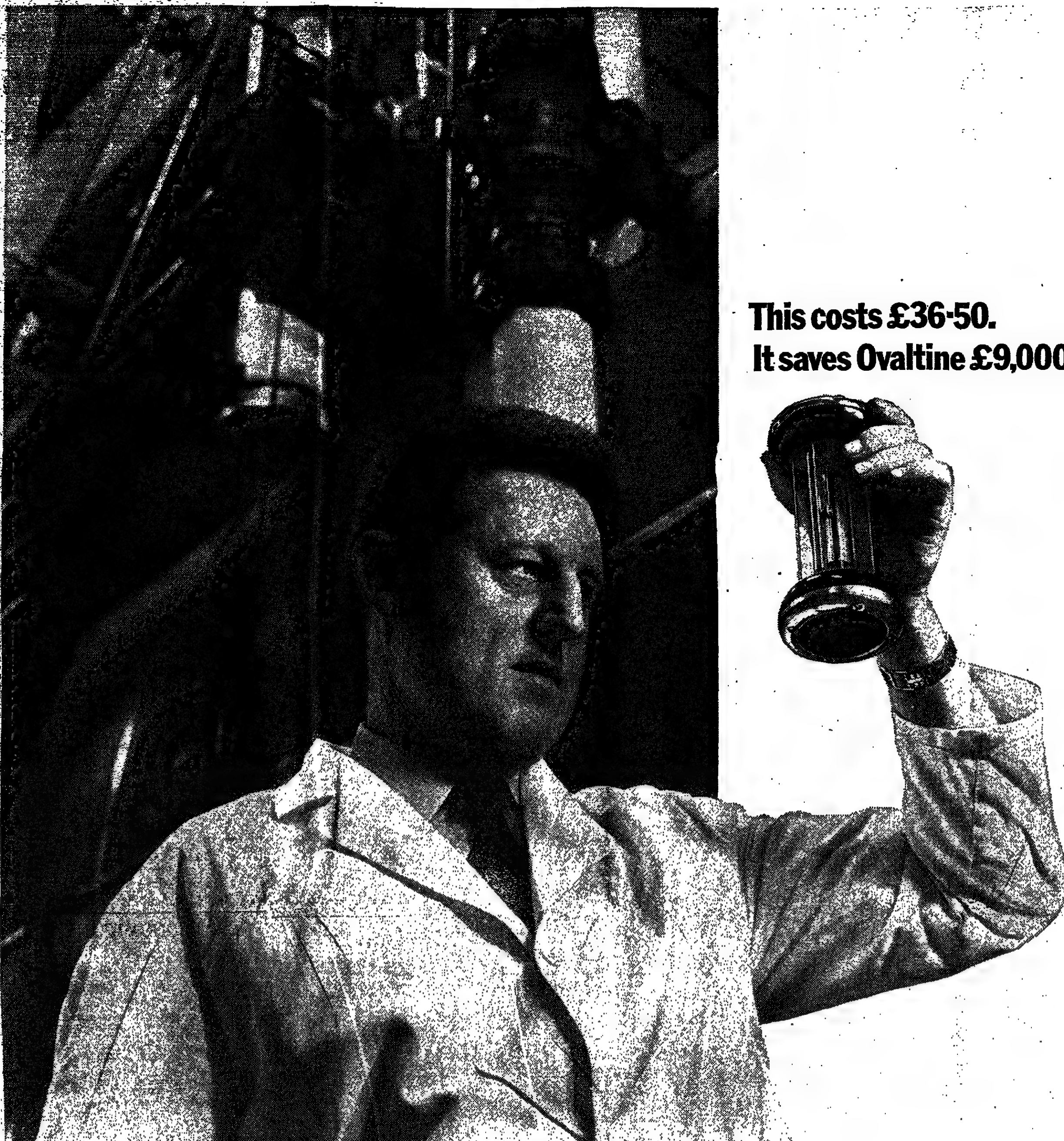
Over 450 flights a week to 25 countries, Europe, Africa, South America and within the U.K.



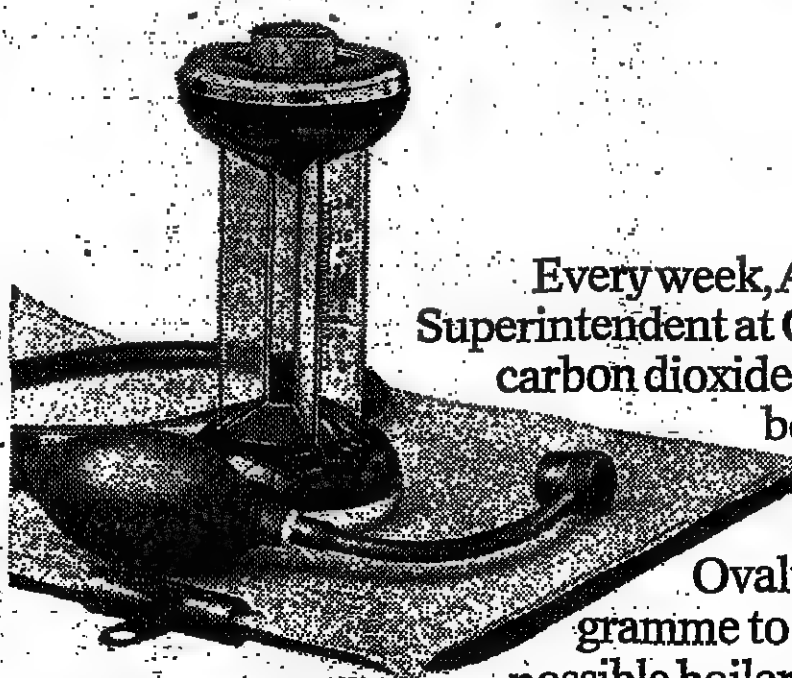








**This costs £36-50.  
It saves Ovaltine £9,000 a year.**



Every week, Alan Plumeridge, Services Superintendent at Ovaltine, checks the level of carbon dioxide in the flue gases from the boiler with this portable CO<sub>2</sub> analyser.

It's an important part of Ovaltine's energy-saving programme to maintain the highest possible boiler efficiency. Nowadays that's something no one can afford to take for granted. At today's prices a drop of only 2.5% in boiler efficiency – from their current 82.5% to 80% – would cost Ovaltine over £9,000 a year in wasted energy.

To keep this high level of efficiency requires constant surveillance. So Ovaltine keep weekly plant records. Relating the amount of fuel used to the quantity of steam produced.

Then there's the quality control of the feedwater. Boilers work like kettles, and if the feedwater isn't correctly treated they can get just as clogged with fur.

Deposits also build up on the gas tubes. But by regularly testing the temperature of the flue gases, Ovaltine can work out when the deposits are beginning to impair heat transfer. Which means it's time for a clean.

This procedure ensures week-by-week efficiency. For the longer term a maintenance contract makes sure that the burners are properly serviced.

Saving money in the boiler house is a matter of small investment and carefully observed routine.

Ovaltine do it and save a small fortune. Do you?

Show this advertisement to whoever is responsible for energy in your company, best of all your Energy Manager and get all these points included in an energy audit. To help, there's a new fuel efficiency booklet called 'Energy audits'. To get your copy just send in the coupon.



To: HMSO (S14B), Cornwall House, Stamford Street, London SE1 9NY.

Please send me \_\_\_\_\_ copies of the new booklet 'Energy audits'.

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NEW  
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**Department of Energy.**

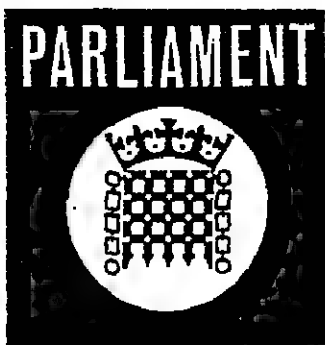












## Cigarette code was breached, says Owen

RECENT advertisements in the Sun and the Daily Mirror breached the voluntary code on cigarette advertising, Dr. David Owen, Minister of State for Health, told the Commons yesterday.

He recalled that the Tobacco Advisory Committee, on behalf of cigarette manufacturers, had agreed with the Secretary of State for Social Services that cigarette advertisements published in newspapers in the U.K. would carry a reference to the Government health warning and the appropriate tar group description of the brand.

Dr. Owen stated: "The TAC has been told that the type of advertising employed for the advertisements referred to, in which no mention was made that the advertisements were for cigarettes, is, in the Government's view, a clear breach of the agreement and, if necessary, the voluntary code will have to be revised to take account of it."

## Pint plea succeeds

IN A WRITTEN reply in the Commons yesterday Mr. Alan Williams, Minister of State for Prices, confirmed that, based on the request from the dairy industry, the Government intends the present pint size bottle should be retained.

"Under the EEC directive on pre-packaged liquids we shall also have to allow round metric sizes to be sold," he added.

# Wilson resists Tory challenge on aid to Mozambique

By Justin Long, Parliamentary Correspondent

MR HAROLD WILSON, still very much the Prime Minister, came into a brisk confrontation with Mrs. Margaret Thatcher, Opposition Leader, in a Commons row yesterday over the Government's offer of aid to Mozambique.

Standing firmly by that offer, Mr. Wilson rejected Mrs. Thatcher's accusation that the Mozambique Government was either conniving at or fermenting terrorism across the Rhodesian frontier.

But Mrs. Thatcher was equally determined not to be pushed off course. Rhodesia, she maintained, was the responsibility of Britain and not the Commonwealth.

To loud applause from Tory backbenchers, she told Mr. Wilson: "Many of us think it is quite wrong to give aid to Mozambique in these circumstances."

The Prime Minister contended that Mozambique had shown "very great patience and tolerance" over the sanctions which the Security Council had called.

He challenged Mrs. Thatcher and the Tory party to state whether they supported sanctions—an issue on which he knew very well there was no unanimity on the Opposition side. With no ready answer to his question forthcoming, Mr. Wilson took the opportunity to elaborate on the Government's own views.

He reminded the House that he had called in the Soviet Ambassador to warn the Russians against intervention not only in Rhodesia but in other parts of Africa as well.

Mr. Eidon Griffiths, who was a Minister in the last Tory Government but is now on the backbenches, stressed the "extremely dangerous" situation in southern and central Africa at this moment.

In the light of a visit from which he had just returned, Mr.

Griffiths said great care would be needed to prevent further clashes on the Rhodesian border from developing into a full-scale guerrilla war.

"There is one thing on which Mr. Smith, Mr. Nkomo and Dr. Vorster are now agreed," said Mr. Griffiths. "They want to see a British presence in Rhodesia."

Mr. Wilson said he recognised Mr. Griffiths was trying to help, and that Mr. James Callaghan, Foreign and Commonwealth Secretary, would be glad to have any information the Tory MP could supply to supplement the direct reports received by the Government.

But I don't think it could be the view of either side of the House that we should intervene in a military sense. And certainly not to support a white minority in opposition to the majority rule. That had been made quite clear by Ministers.

Under successive Governments the white regime in Rhodesia had had every chance to negotiate a settlement. So there was no question of British intervention. "But if we have any role to play in discussion, we will consider it."

At the same time Mr. Wilson stressed that such discussion would have to be seen to have prospects of success and not be a further occasion for mere manoeuvres.

In the course of the exchanges, Mr. Wilson said: "The Government is opposed to the settlement of the Rhodesian dispute by terrorism or bloodshed. But we are certainly prepared to make a contribution to Mozambique for her financial losses through honouring the UN sanctions agreed on the initiative of the then Labour Government."

He added: "We must not see whether there will be any prosecutions there."

Mr. Neil Martin (C. Banbury) said some of the biggest sanctions bustlers in supplying parts and equipment for Centurion tanks were being supplied to South Africa by a Channel Islands company.

The responsibility for these matters rested with the Government of the Channel Islands, Mr. Wilson declared.

Mr. Frank Aulson (Lab., Salford) had alleged that the firm involved was Aviation Jersey Limited, and that its manager had told the South African Press that no restrictions had been placed on such supplies by the British Government.

Mr. Wilson said he understood Channel Islands law was a very similar to laws in the matter of sanctions against Rhodesia and supplies of arms to those areas.

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## Minister defends MRCA progress

By Justin Long, Parliamentary Correspondent

ACCUSATIONS of "supreme folly" by the Government in giving the contract for the weapons system of the multi-role combat aircraft to GEC-Marconi were rejected by the Government in the Commons last night.

Mr. William Rodgers, Minister of State, Defence, replying to criticisms of the way the Defence Ministry's procurement machinery had worked, said that those involved in developing the MRCA and those who would be flying it were "very pleased at the way things had gone."

But Mr. Ronald Brown (Lab., Hackney and Shoreditch) claimed that due to Government ineptitude in the placing of the contracts, the Germans had now gone ahead and ordered a weapons system for their MRCA from an American company. It meant that the weapons system in our version would be different from theirs.

The prototypes of the MRCA were now almost ready for flight tests. But these would be undertaken without a weapon system because there was none as yet, said Mr. Brown. "What we have seen is an absolute disaster," he maintained.

Mr. Rodgers, replying to the debate, acknowledged that there had been difficulties in the development procedures. After competitive tenders had been invited in 1972, it emerged that the specifications laid down by the three Governments concerned were too ambitious and insufficiently detailed, the Minister said.

The size of the task had been underestimated. To some extent, this had been unavoidable because assessments had to be made at the time about related equipment which had not yet been developed.

"One should take with a pinch of salt some of the arguments by those who were unsuccessful in the competition," the Minister added.

During discussion on the conscience clause, Mr. Brittan argued that there was nothing in the Lords amendment which would limit the operation of the closed shop. Nor was it an attack on trade union rights.

The amendment merely provided, in certain circumstances, that a person who was dismissed where a closed shop was in operation should be entitled to compensation from the employer for that dismissal. "It did not, he emphasised, give the dismissed man any redress against the union."

There was no question of industrial discord arising or of the sequestration of union funds if the amendment became law. He pointed out that as the Bill stood, it allowed a worker to claim compensation from the employer when he lost his job for refusing to belong to a union on the grounds of religion. The amendment merely added to this "rather narrow right" a somewhat broader right based upon conscience.

"It is not in any sense a spiteful or disruptive amendment," Mr. Brittan added.

"We have a trade union movement to-day that is quite strong enough and big enough to withstand this tiny expansion of individual freedom. It would be a scandal and a disgrace if the Government was so afraid of the consequences that it refused on a hidebound point of principle to accept this tiny advance put forward in the Lords."

Mr. Foot told the House that the effect of the amendment would be to make the dismissal of a person in a closed shop union automatically unfair if an industrial tribunal decided that he had justifiably refused to belong to a union on the grounds of conscience. He said he would be anxious to hear of any objections based on personal convictions.

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Tories worried by Minister's powers but

## Foot expects agreement on Press charter

By John Hume

THERE IS every hope that the two sides in the newspaper industry will agree on the terms of a voluntary charter on Press freedom. Mr. Michael Foot, Employment Secretary, told the Commons last night as MPs drew towards the end of a bitter year-long struggle over the Trade Union and Labour Relations (Amendment) Bill.

But Conservative spokesmen on employment put up a fierce final struggle against the voluntary charter, arguing that it would be preferable to have no code at all rather than one which, in the last resort, could be drawn up by Mr. Foot.

Mr. Leon Brittan from the Opposition front bench, declared:

"Last night's vote marks the virtual end of the strenuous battle on Press freedom which has been going on for over a year. The Bill goes back to the Lords on Monday and is expected to receive final approval without any further opposition. This means that it is likely to become law before the end of the month."

But with Mr. Foot at the helm, there would be no protection for the rights of the individual or the Press. He saw a real danger to Press freedom.

But, by a majority of 37 (249-212), the Government beat the Conservative back in the House for a voluntary charter to be incorporated into the Bill.

Then, with a majority of 38 (252-214), the Government defeated a Conservative attempt to strike out the clause which gives Mr. Foot the power to draw up the charter with the approval of Parliament if the industry

itself fails to agree on the terms of its own code within a year.

Earlier, the Government again gained another victory when, by a majority of 46 (256-210), the House rejected the conscience clause which the Tory peers had put into the Bill in the House of Lords. This stipulated that a worker who is asked for refusing to belong to a union on the grounds of "sincerely held personal conscientious conviction" should be able to claim compensation from his employer.

For the Conservatives, Mr. James Prior, shadow Employment Secretary, promised that a future Conservative Government would seek to re-establish such a clause.

"We recognise that the closed shop will exist in a number of industries and that it makes for

good industrial relations in many respects," he declared. "It will certainly be the duty of a Conservative Government to ensure that effective provision is made. We cannot leave the situation in any doubt whatsoever."

Speaking on the Press freedom issue, Mr. Foot did not accept that because he would have the power to draw up the charter in the event of disagreement, it would have the effect of making it more difficult for the two sides of the newspaper industry to agree on the charter themselves.

"There are good prospects of a charter being agreed and drawn up entirely by people who have nothing to do with the Government but those in the industry itself."

He thought it absurd to claim that he could dictate the contents of the charter. "I repeat there is not one comma, not one sentence, not one phrase, there is nothing in this Bill which justifies the suggestion that we are seeking to dictate a charter to the Press."

But Mr. Prior told the House: "I believe that the whole issue of the Press is so important that it is right to deny journalists a closed shop if, by having a closed shop, it would lead to the suppression of news from any source whatsoever."

"We believe the freedom of the Press is something that we would have preferred some enforceable charter put into the Bill. We think that the present charter, with the Secretary of State mentioned in it, is the wrong step for Parliament to take."

Mr. Prior said there were doubts about how impartial Mr. Foot could be in such circumstances since he had already made his views abundantly clear.

During discussion on the conscience clause, Mr. Brittan argued that there was nothing in the Lords amendment which would limit the operation of the closed shop. Nor was it an attack on trade union rights.

The amendment merely provided, in certain circumstances, that a person who was dismissed where a closed shop was in operation should be entitled to compensation from the employer for that dismissal. "It did not, he emphasised, give the dismissed man any redress against the union."

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"We have a trade union movement to-day that is quite strong enough and big enough to withstand this tiny expansion of individual freedom. It would be a scandal and a disgrace if the Government was so afraid of the consequences that it refused on a hidebound point of principle to accept this tiny advance put forward in the Lords."

Mr. Foot told the House that the effect of the amendment would be to make the dismissal of a person in a closed shop union automatically unfair if an industrial tribunal decided that he had justifiably refused to belong to a union on the grounds of conscience. He said he would be anxious to hear of any objections based on personal convictions.

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MR. LEON BRITAN  
Saw real danger

But with Mr. Foot at the helm, there would be no protection for the rights of the individual or the Press. He saw a real danger to Press freedom.

But, by a majority of 37 (249-212), the Government beat the Conservative back in the House for a voluntary charter to be incorporated into the Bill.

Then, with a majority of 38 (252-214), the Government defeated a Conservative attempt to strike out the clause which gives Mr. Foot the power to draw up the charter with the approval of Parliament if the industry

itself fails to agree on the terms of its own code within a year.

Earlier, the Government again gained another victory when, by a majority of 46 (256-210), the House rejected the conscience clause which the Tory peers had put into the Bill in the House of Lords. This stipulated that a worker who is asked for refusing to belong to a union on the grounds of "sincerely held personal conscientious conviction" should be able to claim compensation from his employer.

For the Conservatives, Mr. James Prior, shadow Employment Secretary, promised that a future Conservative Government would seek to re-establish such a clause.

"We recognise that the closed shop will exist in a number of industries and that it makes for

good industrial relations in many respects," he declared. "It will certainly be the duty of a Conservative Government to ensure that effective provision is made. We cannot leave the situation in any doubt whatsoever."

Speaking on the Press freedom issue, Mr. Foot did not accept that because he would have the power to draw up the charter in the event of disagreement, it would have the effect of making it more difficult for the two sides of the newspaper industry to agree on the charter themselves.

"There are good prospects of a charter being agreed and drawn up entirely by people who have nothing to do with the Government but those in the industry itself."

He thought it absurd to claim that he could dictate the contents of the charter. "I repeat there is not one comma, not one sentence, not one phrase, there is nothing in this Bill which justifies the suggestion that we are seeking to dictate a charter to the Press."

But Mr. Prior told the House: "I believe that the whole issue of the Press is so important that it is right to deny journalists a closed shop if, by having a closed shop, it would lead to the suppression of news from any source whatsoever."

"We believe the freedom of the Press is something that we would have preferred some enforceable charter put into the Bill. We think that the present charter, with the Secretary of State mentioned in it, is the wrong step for Parliament to take."

Mr. Prior said there were doubts about how impartial Mr. Foot could be in such circumstances since he had already made his views abundantly clear.

During discussion on the conscience clause, Mr. Brittan argued that there was nothing in the Lords amendment which would limit the operation of the closed shop. Nor was it an attack on trade union rights.

The amendment merely provided, in certain circumstances, that a person who was dismissed where a closed shop was in operation should be entitled to compensation from the employer for that dismissal. "It did not, he emphasised, give the dismissed man



## LABOUR NEWS

## Chrysler launches 'open management' scheme

ROY ROGERS, LABOUR CORRESPONDENT

SLER U.K. yesterday announced what it describes as a "open management" scheme, a participation plan based on the company's financial crisis, since they were merged. According to Mr. Peter Griffiths, Chrysler's managing director, the scheme is a "marked improvement" on the Government's £162m. agreement with the company, which has been distributed to all employees with the first edition of Chrysler Bulletin.

The Chrysler Bulletin tells the workers that the company's aim is still "a properly constituted and agreed structure for employee participation" and that the improved communications were designed to "fill the gap" in the meantime.

As a further part of their agreement with the Government, Chrysler's unions and the Department of Employment are discussing the terms of a plan for worker participation, based on its proposals of last year, will form part of that agreement.

Terry Dodsworth writes: "The making from main company which has been assembling Chrysler U.K. cars in Iran has been involved throughout the last two years in serious discussions with foreign manufacturers to take over the contract."

Iran National, the company which manufactures the local version of the Hunter, had become increasingly disillusioned by the inability of the U.K. company to supply anything "on time, according to Mr. Gilbert Hunt, the Chrysler chairman."

On Wednesday he told the Commons' Trade and Industry Sub-Committee inquiring into the Chrysler rescue deal that the company's managing director, Mr. Jon Lander, had had "a difficult time over the last couple of years" trying to persuade the Iranians not to go outside the U.K. for their main supply of cars.

If the Iranians had abandoned Chrysler, he had little doubt that they would not have taken up with any other British manufacturer.

## Protest ends factory sit-in

By Our Leicester Correspondent

THE management of Delta Mouldings, supported by a substantial body of loyal workers, yesterday put on a show of force at its factory in Cannock Street, Leicester, which led to the collapse of a sit-in by 50 strikers.

The sit-in started at 8 a.m. and had brought work to a standstill for four hours when scores of employees from the company's other two local factories took up position in the foyer of the strike-hit premises.

Fresh talks were held later when the strikers were told it was foolish for them to carry on with action which could lead only to further loss of work.

The sit-in workers were asked to end the strike, which was against redundancies, and told that they were not helping their own immigrant worker colleagues by their stand.

The company later confirmed that the action by loyal workers had been a vital factor in getting the strikers to change their tactics.

Normal work was resumed in the factory after the successful confrontation.

The strike began a week ago after the declaration of 28 redundancies. The company, which makes plastic soles and heels for the footwear industry, has plenty of work and redundancies were not necessary, the strikers said. The claim has been refuted by the management.

## Top skilled workers at R-R (1971) start strike to-day

BY LORELIES OLSLAGER, LABOUR STAFF

TOP SKILLED workers at the Bristol aero-engine works of Rolls-Royce (1971) have decided to go on indefinite strike this afternoon over pay differentials.

The move could halt all work at the plant within a matter of weeks.

The Bristol plant is doing the British development work on the RB-188 engine for the proposed European Multi-Role Combat Aircraft. It is also building a number of other military engines, and is a main centre for missile engine research and development.

The decision to strike from this afternoon was taken yesterday after talks under the auspices of the Advisory Conciliation and Arbitration Service in London failed to produce any results.

The workers are also seeking another meeting with the company this morning to submit their latest proposals for solving the dispute through outside arbitration or investigation.

These would still involve the company in accepting more of the top skilled men's case than it has hitherto been prepared to concede.

## Job grouping

The dispute goes back to the introduction of a new pay structure based on job grouping and measured day work at the Bristol works last summer.

Negotiations on this were rushed through to produce agree-

ment before the counter-inflation policy came into force on August 1, and several groups of workers are unhappy with the result.

The main initial complaint came from the work's 115 electricians who felt that their traditional differentials over skilled production workers had been eroded.

Although the electricians and toolroom workers form the highest-paid skilled grade, their rate is only £0.80 a week above that of skilled production workers, and £0.60 a week above the rate of those employed in development and testing.

In addition, setters and leading hands in the two lower groups receive a £2-a-week payment on top of their grade, putting their earnings above those of the electricians and toolroom workers.

## Differentials

The electricians asked for a promise that their differentials would be improved as soon as pay policy permits, a demand with which the toolmakers have since associated themselves.

The company fears that the whole pay structure will be upset if it accedes to the request for another £1.25 a week for the top skilled grade, particularly as it has given an assurance to development and testing workers that they will not fall more than £0.60 a week behind the top grade.

## Two trade union secretaries join new appeal tribunal

BY OUR LABOUR STAFF

TWO TRADE union general secretaries are among 18 part-time lay members appointed to the Employment Appeal Tribunal, the new labour court which starts work at the end of the month.

The names are announced by the Lord Chancellor to-day.

The Tribunal set up under the Employment Protection Act, will hear appeals from industrial tribunals and against decisions of the Certification Officer who is drawing up a list of "independent" unions. Its president is Justice Sir Raymond Phillips.

The two general secretaries

appointed by the Queen to the tribunal are Mr. Bill Kendall, of the Civil and Public Services Association, and Mr. Bill Sims, of the Iron and Steel Trades Confederation.

They were on a list of 15 candidates submitted by the TUC. The list included Mr. Mick McGahey, Communist vice-president of the National Union of Mineworkers, but he was not selected.

The court will take over jurisdiction for employment appeals from the High Court. Among the first appeals it may hear is that lodged by the "Ferrybridge Six" power station workers.

The nine employers' representatives are: Mr. William Abbot, director, Society of Master Printers; Mr. John Anderson, group personnel coordinator, Pilkington; Mr. Lionel Cowan, personnel director, Philips; Mrs. Daisy Ewing, head of personnel, Brooke Bond; Dr. John Flanders, former

Board member of ICI's Nobel division; Mr. Barry Mackie, staff director, Leyland Cars; Mr. Alan Ramsden, director, General Motors Scotland; Mr. Alan Semler, assistant general manager, Midland Bank; Mrs. Agnes Taylor, an independent management consultant.

The union members are: Mr. Albert Blyth, national local secretary, Transport and General Workers Union; Mr. Thomas Goff, research officer, Merchant Navy and Airline Officers' Association; Mr. Enoch Humphries, president, Fire Brigades Union; Mr. James Jack, former general secretary, Scottish TUC and an officer of the Association of Professional, Executive, Clerical and Computer Staff; Mr. Bill Kendall; Mr. Raymond TGWU; Mrs. Gwendolyn Mortimer, editor of the Journal of TASS, the supervisory section of the Amalgamated Union of Engineering Workers, and a member of APEX; Mr. Bill Sims; Mr. Edward Webb, deputy general secretary, Post Office Engineering Union.

## Jobs crisis hits young

YOUNG workers have been the hardest hit by unemployment in the January count, were employed for more than 13 weeks, despite of Government measures to help them and the crisis is deepening, according to the

Trade Union Research Unit at Ruskin College, Oxford, in a paper published yesterday.

The unit estimates the unemployment rate among workers under 25 in January was 11 per cent for men and 6 per cent for women. This compared with an average 4 per cent for older workers.

There has also been a disproportionate increase in the number of young workers unemployed for long periods. These included almost 200,000 young workers, at

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## Seamen challenge incomes policy

BY DAVID CHURCHILL, LABOUR STAFF

Midlands Correspondent

FIGHT by nearly 800 Leyland toolroom workers, the cars division for its they claim are due a national award below

of compromise. Yesterday's rise to 1,400 at the plant.

Over 400 are involved at Rover factories—one at and the other seven in Midlands. Production has

been directly affected, but hundred workers at three plant subsidiaries making

id gearboxes are refusing picket lines.

of the components has output of Land Rovers

age Rovers, with lost on put at well over £2m. room prices.

her 33 toolroom workers Carburter, Birmingham, on strike over pay, but

er strikes involving 2,400 workers at Triumph, ry, and by internal

at the Cowley assembly, ave-ended, allowing more 8,000 other workers to

A POTENTIAL challenge to the Government's incomes strategy emerged yesterday from a pay claim lodged by the National Union of Seamen on behalf of some 38,000 members which, if granted in full, could lead to rises of up to 40 per cent.

The NUS is seeking a "substantial" increase on the basic rate of £40 per week, although the General Council of British Shipping was not given the exact figure at yesterday's meeting.

Mr. Jim Slater, NUS general secretary, resubmitted last year's claim for an increase in week-day overtime rates from time-and-a-quarter to time-and-a-half and double time at week-ends.

He also asked for extra payments for seamen who are forced to spend week-ends on board ship.

Because of the extra hours seamen have to work while ships are at sea, any increase in overtime rates will lead to a considerable rise in take-home pay.

Earnings of nearly £78 a week are already double the basic rate and new overtime rates could push these earnings up by as much as 40 per cent.

The NUS claim is also complicated by the pay rise awarded last year following arbitration

by the Advisory, Conciliation, and Arbitration Service.

From July, NUS members will get an 11p increase in overtime rates as part of this award, which will bring their rise over the year to nearly 50 per cent, the Council said yesterday.

This means that no new increase could be given until the present policy expired at end of July. The NUS claim would also be difficult to meet in full because of the slump in world trade.

The Council will reply to the NUS claim after it has consulted its members. It will meet the Merchant Navy and Airline Officers' Association early next month to reply to its claim for a £6 a week increase and an increase in overtime rate.

## Ballot

Most of Britain's 548,000 civil servants will receive a £6 per week pay rise from April 1, the maximum allowed under the pay policy after a provisional agreement with the Government.

The settlement is subject to ratification by the unions involved. One union—the Civil and Public Services Association—is pledged to ballot its members before accepting.

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We have openings in Vienna for highly qualified, energetic and creative specialists in the field of world oil and energy and related aspects. For those with a progressive attitude towards their profession, a challenging and rewarding opportunity awaits them.

1. **ECONOMETRICIAN or MATHEMATICAL ECONOMIST** (30-3)  
Post-graduate degree in econometric, mathematical or operational research; minimum 8 years' post-graduate experience, 5 of which in the field of oil, preferably economics; engaged currently in model building and a with published papers in reputable international journals.

2. **REFINING/PROCESSING ENGINEER** (30-4)  
Good honour University degree in chemical engineering; minimum 8 years' experience in refinery operation and product specification, and a sound knowledge of all of costs involved in crude processing. Basic knowledge of computer programming and actual work on the refinery of oil model, with a general knowledge of alternative energy preferred.

3. **SYSTEMS ANALYST** (30-5)  
Post-graduate degree in computer science, minimum sound experience as a systems analyst in the energy field, preferably hydro-carbon, preferably currently working on a model.

Applicants should possess an excellent knowledge of the language, be willing to travel; attractive salaries and offered.

Interested candidates please apply forwarding C.V. details, references, present and envisaged salary, to Administration, Dr. Karl Loeger Ring 10, A-1010 Vienna 1.



Kirkland-Whittall  
Group Ltd.

## LOCAL AUTHORITY DEALER

for our London Office.

Write in confidence giving details of previous experience to:

Managing Director,  
Kirkland-Whittall (Sterling Brokers) Ltd,  
67 Chiswell Street, London EC1Y 4XX.

Just in late



# GENERAL APPOINTMENTS

## Merchant Banking S.G. Warburg & Co. Ltd.

### BANKING DIVISION

As a result of its growing domestic and international business the Bank wishes to recruit further experienced executives.

Applications are invited from:

1. A Senior Executive with several years' experience of both domestic and international banking. Previous work handled should have provided good experience of sterling and currency money markets and foreign exchange, medium and short term credits, including acceptance credits. A working knowledge of one Continental language would be an advantage.
2. An Executive, ideally with well varied experience of domestic (and preferably international) banking and at least three years' experience in credits.

The salary for each of the positions will be negotiated in accordance with the experience of the candidate.

Please send concise but comprehensive C.V., showing the level of responsibility held, in complete confidence to:-

P. K. Marlow, S. G. Warburg & Co. Ltd.,  
30 Gresham Street, LONDON EC2P 2EB.

## Allied Bank International

is expanding and wishes to appoint the following personnel:

### BUSINESS DEVELOPMENT OFFICERS

to promote the U.K. lending activities of the bank. Applicants are required to have a sound banking background and will be expected to negotiate accounts on their own initiative.

### TRAINEE DEALER

with dealing room experience to assist small team. Age mid 20's.

### FOREIGN EXCHANGE SUPERVISOR

with good working knowledge of loan, deposit and F.X. instructions. Age late 20's.

Competitive salaries and usual banking fringe benefits are offered.

Please write in confidence with full career details to:

Mr. Michael D. Vanner  
Assistant Vice President  
ALLIED BANK  
INTERNATIONAL  
1 Cornhill  
London EC3V 3NB

### COMMODITY VACANCIES

COFFEE TRADER/MANAGER (with drive and international contacts, salary negotiable). EDIBLE OILS TRADER/MANAGER (c. £10,000 basic). TRADER (Beans, pulses c. £7,000 basic). PHYSICAL COPPER DEALER (£4,000-£10,000 basic). SHIPPING MANAGER (FOSTA exp. c. £4,000). OPERATIONS CONTROLLER (5-10 years exp. required, director status, salary negotiable). FERRIC ALLOYS TRADER (£3,000-£8,000 p.p. basic). Write or Tel. CHARTERHOUSE APPOINTMENTS, 9 Great Newport St., London W.C.2. (01) 836 2377. Recruitment specialists for the Commodity Markets.

### INVESTMENT ANALYST

Old established Merchant Bank require Investment Analyst aged 25-35, with at least 3 years' experience. Excellent salary and prospects. Reply to new handwriting with full curriculum vitae, Box A.5476, Financial Times, 10, Cannon St., EC4P 4BT.

## TREASURER

LONDON £750m organisation

Our client wishes to appoint a Treasurer to manage the cash and financial resources of the undertaking and to handle the administration of pension fund investments in association with external advisors. The Treasurer will have a wide spread of responsibilities, which include cash management and security arrangements for combined receipts and payments of some £750m per annum. The Treasurer will also be responsible for the general supervision of the payrolls office which is responsible for the preparation of pay information for 60,000 staff.

The Treasurer is a senior member of the financial management and heads an important branch of the Finance Department.

We are looking for a person who has experience in depth in the field of funds management and who has a proven record as a manager and senior administrator. The successful applicant will be a member of an appropriate professional body, and may well be a graduate. It is unlikely that an applicant under 35 will possess the necessary experience. Age however, is not a primary determining factor.

The salary is commensurate with the seniority and importance of the position and is negotiable. The benefits package is particularly attractive.

Please write, in confidence, in the first instance to:-

P. G. Raynes, Ref: 0304FT, Peter Counsel Ltd.,  
214/216, High Street, Guildford, Surrey, GU1 3JB.  
Telephone: Guildford (0483) 67781 (24 hours service).

## PETER COUNSEL LIMITED

No details will be passed to our client without the prior approval of candidates.

## SERVICE MANAGER

Ingersoll-Rand is a leading international manufacturer of a very wide range of products from compressors, rock drills and industrial tools to pumps and plastics machinery. The British organisation is currently expanding fast as a result of recent multi-million pound investments in new plant and in the extension of existing facilities. The company is now entering its most ambitious sales phase to date.

An exceptional opportunity arises for a mature person to head all the U.K. servicing operations. This key post is based at Wythenshawe in Manchester, with responsibility to the Sales Director at board level. It entails a high degree of involvement in company policy decisions and their implementation through both the company's staff and through a large network of widely varying distributors. The ability to maintain a positive communications with personnel in and outside the company, is therefore a vital asset.

Applications are invited from suitably qualified people, preferably with an appropriate engineering degree, whose experience has given them a valid claim to consideration for this demanding position. A background of industrial servicing administration at high level is essential.

The successful candidate will be rewarded with an attractive salary as well as the usual big company benefits. These include a Company car, an expense account, a contributory pension scheme and free health insurance. Career prospects with this international organisation are virtually limitless.

Please write in the first instance, giving full details of age, education, career to date and current salary, to:-

MR. G. H. NORRISH  
Ingersoll-Rand Company Ltd  
BOWATER HOUSE, KNIGHTSBRIDGE, LONDON SW1X 7LU

## Commercial Managers

£10,000 plus  
Tax Free

One of Britain's leading contractors, which has built up successful subsidiaries in the all producing countries, now seeks to strengthen its top management by appointing Commercial Managers in two of its permanent establishments overseas. In both these major markets, there is clear potential for further expansion, and the company seeks to use the considerable resources it can deploy to best advantage. The Commercial Managers will report directly to the local Managing Directors, and will help them evaluate business opportunity, especially by advising them on the commercial content of potential contracts.

Candidates will probably be over 35 years old and their career pattern should include:

a degree or professional qualification.

- business experience which demonstrates commercial acumen and skill to financial appraisal.
- specific experience of complex contracts, preferably but not essentially in Building and Civil Engineering.

Rewards in tax-free salary and allowances are very high, and should offer the opportunity to accumulate capital. Leave allowances are to the best standards, and visits to this country will be required by the job. Although the initial contract is for two years, the Company sees these appointments in the context of its needs for good managers, and advancement prospects are excellent.

Please write stating age, current salary and how you meet our Client's requirements, quoting reference CM/3626/FT on both envelope and letter. No information will be disclosed to our Client without permission.

Irwick, Orr & Partners Limited

Bevly House, Stoke Poges Lane,  
Slough SL1 3PP

## Amoco Europe Incorporated

## SOLICITOR

Amoco Europe Incorporated is responsible for co-ordinating the petroleum exploration and marketing activities of the European subsidiaries of Standard Oil Company (Indiana), one of the world's largest oil companies. A vacancy exists in Amoco Europe's law department which, in conjunction with other staff lawyers and outside attorneys, provides legal assistance to various European affiliated companies.

Applications are invited from solicitors with commercial experience, preferably but not necessarily in the oil industry. The work is varied and interesting and will involve some foreign travel. An excellent salary commensurate with experience will be offered to the successful applicant.

Applications, which will be treated with the strictest confidence, should be submitted to:

P. W. Brown, Senior Employee Relations Advisor,  
Amoco Europe Inc., 35 Cavendish Square, London W.1.



## RAPRA

International technical centre for polymers  
Rubber and Plastics Research Association of Great Britain

### Director of Research

This post will be vacant in August, when the present Director takes up an industrial appointment. RAPRA is the largest technical centre for rubber and plastics, with a turnover close to £1 million, located at Shawbury in Shropshire, near the town of Shrewsbury, and employing 200 people. Its membership numbers several hundred companies from the UK and thirty other countries. It provides technical services to members, undertakes research programmes and engages in contract research for companies, Government departments and agencies at home and abroad.

The Director of Research is the Chief Executive, responsible to an elected Council through its Chairman and is required to lead an experienced team and further the record of achievement of this very successful Research Association. Eligible candidates will be those with an eminent record in the applied science of polymers, but with commercial acumen; success in initiating and conducting contract work; and experience in research management. The preferred age is 35-50, and salary will be negotiated.

Application by letter, marked 'Confidential - Director', with Curriculum Vitae, should be sent to:  
The President, RAPRA, Sir Harry Melville, KCB, FRS,  
Queen Mary College, Mile End Road, London E.1 4NS

## GMC

Greater Manchester Council

## COUNTY VALUATION AND ESTATES DEPARTMENT

### PRINCIPAL ESTATES SURVEYOR

£5889/£6564

Membership of the R.I.C.S. essential. Duties involve the investigation of proposals for property investment and negotiating the purchase of properties on behalf of the Greater Manchester Superannuation Fund, together with the management of the Fund's Property Portfolio. A wide experience of the commercial property market would be an advantage.

Salary negotiable (within the scale) depending on qualifications and experience.

Generous conditions of service include removal, legal, etc., expenses payable up to £750; lodging allowance; car user allowance; flexible working hours. Applications by letter, giving full career and relevant personal details, to the County Personnel Officer, County Hall, Piccadilly Gardens, Manchester, M60 3HP, by 31st March. Please quote reference 69.

### INVESTMENT ANALYST

We are looking for a junior Investment Analyst to join our property team. This position could be attractive to a young person with some research experience, preferably in the property sector.

Please apply to the Staff Partner, Quilter, Hilton, Goodison & Co., Garrard House, Gresham Street, E.C.2.

## MANAGING DIRECTOR Construction Materials, U.K.

Redland Roof Tiles Ltd., the world's leading producer of concrete roof tiles, intends to appoint a new Managing Director to take charge of its operations in Great Britain. The Division manufactures and sells its products throughout the home market and provides technical leadership and service to a large and growing family of associated companies and licensees internationally. It yields the largest contribution to the U.K. profit and cash flow of Redland Ltd. of which it is the principal subsidiary.

Applications are invited from ambitious people aged 32-38 with a proven record of successful production and general management experience, not necessarily in the construction industry. Well above average conditions of employment and prospects of advancement exist within a tightly knit, youthful and vigorous senior management group.

Please write in the first place, with brief particulars, to  
J. Parker-Jervis,  
Spencer Stuart & Associates Ltd.,  
Brook House, Park Lane, London, W1Y 4BJ,  
who have been retained to advise on this appointment.

Spencer Stuart and Associates Ltd.  
Management Consultants

Internationally orientated, steadily expanding processing and trading company in non-ferrous metals in the E.E.C. is looking for:

An ambitious and energetic person, aged around 30, with know-how of and experience in international trade - preferably in non-ferrous metals - as well as in commodity and currency markets.

Those who are interested are invited to address their applications including a full curriculum vitae to this journal under Box F404, Financial Times, 10, Cannon Street, EC4P 4BY

The right person will be given excellent chances for a further and rewarding development of the career which, we presume, has already been started.

All applications will, of course, be treated in strictest confidence.

## MANAGING DIRECTOR

with extensive sales experience required for progressive veneer Importers/Exporters.

Remuneration and fringe benefits are offered commensurate with experience. Applications treated with confidence. Write Box A.5466, Financial Times, 10, Cannon Street, EC4P 4BY.

## APPOINTMENTS ADVERTISING

IS CONTINUED TODAY

ON THE FOLLOWING PAGE



## GENERAL APPOINTMENTS

## Treasurer

for a very large British group which manufactures a wide range of industrial products in the UK and overseas. Sales are about £500 million per annum.

• THE Treasurer is a leading member of the Group Staff of the international headquarters in London and has primary responsibility for arranging and managing Group finance and controlling the international movement of funds. The role also gives scope for making a major contribution to the determination of overall Group financial policy.

• THE requirement is for established treasury skills and evidence of achievement at corporate level in assessing and meeting the financing needs of a major international business, obtained probably in an industrial or merchant-banking context.

• SALARY well into five figures. Preferred age bracket 35-45.

Write in complete confidence to G. W. Elms as adviser to the Group.

## TYZACK &amp; PARTNERS LTD

10 HALLAM STREET LONDON W1N 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

## INVESTMENT ANALYSTS

We are a medium-sized firm of Stockbrokers and wish to recruit two further analysts to join our Research Department.

Ideally, the successful candidates will be in their mid-twenties with two years' specialised experience of industrial equities and have an academic or professional qualification. Applications, which will be treated in confidence, should be sent to Box A.5478, Financial Times, 10, Cannon Street, EC4P 4BY.

## We seek energetic and enthusiastic executives to

## SELL ADVERTISING SPACE

In a well-known weekly publication read by business and professional people. The essential qualifications are: knowledge of the financial press, readiness to work hard, determination to learn quickly about the subject covered and the enthusiasm to sell.

These posts, based in London, offer good opportunities in three areas: in a long-established, well-known financial press; in a new, exciting, and growing financial press; in a new, exciting, and growing financial press.

## Contact in confidence:

John C. Hughes, Managing Director,  
T. G. SCOTT & SON LTD,  
1 Clement's Inn, London WC2A 2ED.  
Tel: 01-432 6264 or 405 4743.

## Financial Journalist

City Editor, National Newspaper, requires journalist with financial background to help produce copy and otherwise to assist in running column.

Please write with career details to Box A.5444, Financial Times, 10, Cannon Street, EC4P 4BY.

## STOCKBROKERS REQUIRE MARKETING ASSISTANT

Experienced Marketing Assistant required to join our institutional department to work as a member of a team specialising in the European sector. Candidates should preferably have some knowledge of this sector. Please apply to the Staff Partner, Quill, Bilton Goodwin & Co. Garrard House, Gresham Street, E.C.2.

## BOND DRAWING

## ELECTRICITY SUPPLY BOARD

7.5%—1988/89—15,000,000 Bonds for the amount of £1,250,000,000 have been drawn for redemption in the presence of a Notary Public on March 8, 1978. These Bonds will be redeemed on coupon on March 17, 1978.

00001 to 00002, 00003 to 00048 incl. 00051 to 00052, 00053 to 00054, 00055 to 00056, 00057 to 00058, 00059 to 00060, 00061 to 00062, 00063 to 00064, 00065 to 00066, 00067 to 00068, 00069 to 00070, 00071 to 00072, 00073 to 00074, 00075 to 00076, 00077 to 00078, 00079 to 00080, 00081 to 00082, 00083 to 00084, 00085 to 00086, 00087 to 00088, 00089 to 00090, 00091 to 00092, 00093 to 00094, 00095 to 00096, 00097 to 00098, 00099 to 00100, 00101 to 00102, 00103 to 00104, 00105 to 00106, 00107 to 00108, 00109 to 00110, 00111 to 00112, 00113 to 00114, 00115 to 00116, 00117 to 00118, 00119 to 00120, 00121 to 00122, 00123 to 00124, 00125 to 00126, 00127 to 00128, 00129 to 00130, 00131 to 00132, 00133 to 00134, 00135 to 00136, 00137 to 00138, 00139 to 00140, 00141 to 00142, 00143 to 00144, 00145 to 00146, 00147 to 00148, 00149 to 00150, 00151 to 00152, 00153 to 00154, 00155 to 00156, 00157 to 00158, 00159 to 00160, 00161 to 00162, 00163 to 00164, 00165 to 00166, 00167 to 00168, 00169 to 00170, 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FRIDAY, MARCH 19, 1976

## The Press and public funds

THE PRESS has got its problems. The arguments about Press freedom quite apart, the recession has hit it hard, both directly and indirectly. Costs have risen sharply—most of all the cost of the basic raw material, newsprint—while total advertising revenue of the national Press actually decreased and higher cover prices have reduced circulation. Last autumn, the situation of some houses appeared sufficiently critical for the Government to step in and accept a suggestion that the Royal Commission on the Press might produce an interim report dealing specifically with the economic pressures on national newspapers.

But in the meantime other developments were also taking place. For the first time in the history of the industry all sides agreed that only by co-operative action could its difficulties be resolved. Management and unions agreed that there would have to be fundamental change and that the introduction of new technology and the solution of the resulting very considerable human and social problems should be supervised by a Joint Standing Committee comprising representatives of the unions and the managing directors of national newspapers. The mere acceptance of this principle represents an immeasurable advance on anything that has come before.

### Need for action

Quite rightly, the Royal Commission builds on this foundation. In its report it accepts the need for action and for the type of machinery. What it also does, however, is to propose specific ways in which taxpayers' money should be used to help national newspapers over what is bound to be a period of strain. It quite rightly rejects any continuing subsidy. It makes it clear that it sees the dangers of channelling public funds to newspapers. It then, however, goes on to say that this is just what should be done in two particular ways.

The Commission recommends that funds should be made available to finance compensation for redundancy, capital spending on new technology and to deal with problems of

liquidity or debt structure. Such funds could either come from Finance for Industry, where borrowers can meet the commercial requirements set by F.F.I. or from the Government. It also proposes a general 4 per cent interest rate subsidy, to be paid by the Government, no matter whether the Government or F.F.I. have supplied the money.

To quarrel with this proposition should not be taken as quarrelling with the level of compensation which the Commission has in mind. It estimates that the total expenditure on compensation and technology could run to some £50m. to £55m. and that the savings in labour costs could be of the order of £30m. a year. As Mr. Ian Richardson in a note of reservation points out, the amount of the interest rate subsidy for two years—that is some £10m.—pales into insignificance compared to the potential savings.

### Justified claims

The same argument applies to the ability of newspapers to raise money commercially. If, given the size of the potential benefits, a newspaper is unable to persuade a potential lender of its viability, the chances are all too great that taxpayers' money will be put at risk in a way in which it should not be, both on financial grounds and because the independence of newspapers from Government would be jeopardised. The Commission recognises this danger. It specifically says that there is a need "for a body independent of Government to act in this politically sensitive industry." But it does not come up with a clear-cut recommendation of how such a body could operate.

The Government should not accept the proposal that public funds should be channelled to newspapers. It is a competitive industry and if some newspapers take Government money while others do not, the latter will be at a disadvantage. The hope must be that, given the new spirit which has become apparent, it will be possible to meet the justified claims of those who are bound to leave and the needs of those who remain through the industry's own endeavours.

## A change of mood on defence policy

THE GOVERNMENT'S White Paper on Defence spells out with great clarity what we have been saying for some time: namely that the military balance of power in Europe has tilted further in favour of the Warsaw Pact, but has not yet reached the point where a Soviet attack is likely to succeed and probably not even the point where the Russians would seriously contemplate outright aggression. It is a cause for concern, not despair.

### First use

Like the West German White Paper earlier this year, the British document lays heavy stress on the role of tactical nuclear weapons. This is not particularly new in NATO doctrine, but it is a sign of the change in mood that it should now be so unequivocally stated by national governments. The fact is that the old doctrine of massive nuclear retaliation is dead beyond the point of resurrection simply because the Soviet Union has now achieved strategic parity with the U.S. NATO has therefore adopted a strategy of meeting anything less than a strategic attack with a mixture of conventional forces and tactical nuclear weapons; it would be prepared to use tactical nuclear weapons first, if necessary.

The point to note here is not that this strategy is wrong, nor that it would automatically lead to still further escalation. It is that the smaller the conventional component, the earlier the resort to tactical nuclear weapons will be. It is thus imperative that the present level of Western conventional forces be at least maintained.

As it is, tactical nuclear weapons are one of the few areas where NATO continues to enjoy an advantage and one which is not being eroded by time. The next generation will

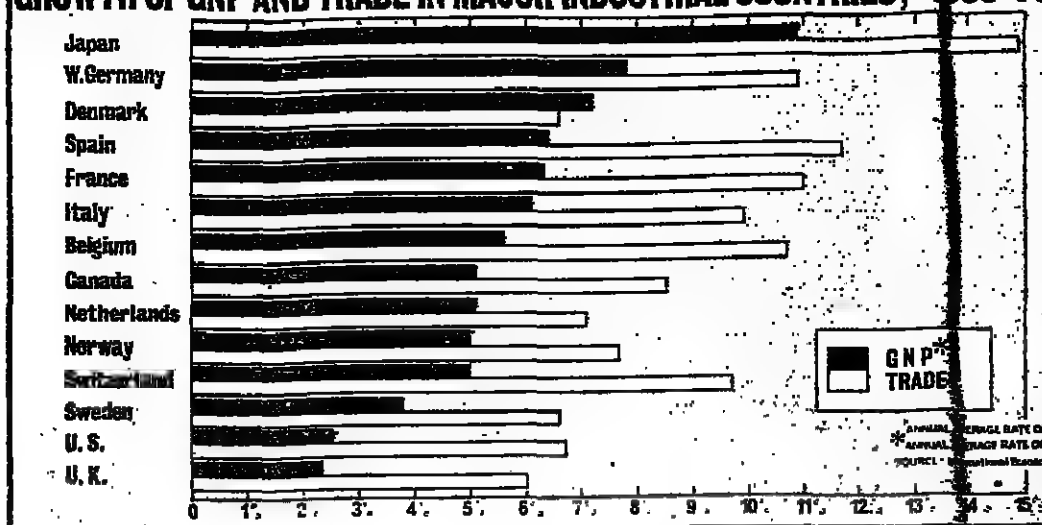
### Shipyards

Turning to the specifically British contribution, it is at least something that the Government has offered some additional support measures on the NATO banks where the commitment was much reduced as a result of last year's Defence Review. It is disturbing, however, that the naval equipment programme, which looks adequate enough on paper, is in fact falling further and further behind because of the shortcomings of British shipyards. This is a matter requiring the most urgent attention. It is also ironic that a White Paper which is otherwise to be commended for its realism should be detailing yet more cuts. Yet perhaps it is the change in mood which is most significant: the era of cuts upon cuts may be over.

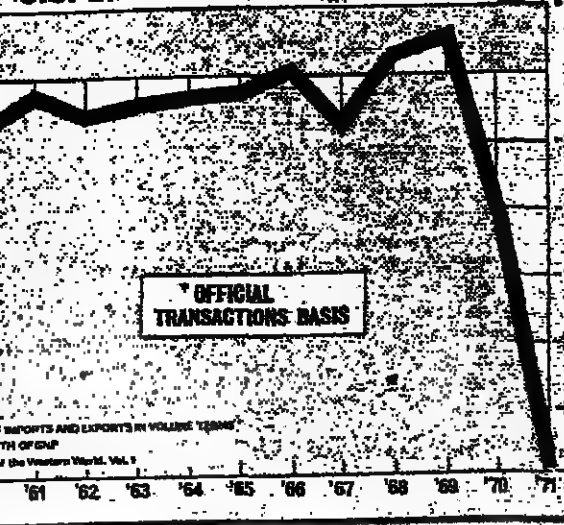
How robust is the international economic system? Andrew Shonfield, Editor of an important study yesterday, examines a key question at the present stage of the business cycle and one thrown into particularly sharp relief by this week's events in the European foreign exchange markets.

# Playing it by the rule-book

## GROWTH OF GNP AND TRADE IN MAJOR INDUSTRIAL COUNTRIES, 1966-71



## U.S. BALANCE OF PAYMENTS



THIS WEEK'S extreme bout of nerves in the foreign exchange markets was in keeping with the latest phase of the present business cycle. The atmosphere seems to thicken as we come closer to recovery. But that should not obscure the fact that if this is as a number of recent indicators suggests, about half-time in the most damaging cycle which we have experienced since World War II, one has to award high marks for the way in which the players have so far kept to the rules.

Among the Western industrial countries as a whole the impulse to protect oneself at the expense of one's neighbours has been successfully held in check. It would be too much to say that there have been no fouls, but there have been remarkably few injuries.

Perhaps the most striking feature of 1973 was the resistance to the call for import controls in the weakest economies. Britain and Italy were the outstanding examples of those suffering from a combination of heavy balance of payments deficits and rising unemployment. It is true that both in the end have had recourse to currency depreciation instead, and it is now a matter of argument how far they were pushed or how willingly came off. There have been ominous mutterings from Paris about the dangers of a round of competitive devaluations.

### Comparative failure

The incident draws attention to the comparative failure of Europe and the rest of the advanced industrial countries in the field of international monetary affairs. By contrast with commercial policy, it is much less clear what constitutes good neighbourly behaviour in the management of money and exchange rates. And there is no international monetary forum which could, for example, examine Britain's case that the fall in the party during March has been no more than a reasonable response to the higher rate of inflation, actual and prospective, in this country.

It now looks as if the recovery in 1976 may be accompanied by more strains than the decline in 1975, as balance of payments deficits increase in a number of countries on the basis of a domestically induced upswing without a corresponding advance in exports. The underlying cause would be a continuing weak expansion of international trade—less than the 5 per cent predicted by the Organisation for Economic Co-operation and Development. France appears to be an early victim of just this process.

Against such a background it will be extraordinarily difficult to achieve the desynchronisation of the business cycles of the main industrial countries, which must be one of the chief aims of international economic policy during the next few years. To restore balance to the system, the weaker economies' recovery must lag sufficiently behind the upswing in West Germany, the U.S. and Japan to give them the right conditions for exported growth.

This amounts to an extremely demanding array of economic policy objectives, especially if they have to be pursued in the context of high and, in some countries, mounting unemployment. It could therefore turn out that the real test of the will to collaborate among the advanced industrial countries has merely been deferred and lies ahead. The outcome will depend on the resilience of the complex system of international economic relationships which has gradually evolved in the post-war period. How robust is it?

### Process of evolution

To provide any answer to that question one has to begin by looking at the process of evolution itself. That is the purpose of a historical study by the Royal Institute of International Affairs, *International Economic Relations of the Western World, 1850-1971*, published yesterday, in two volumes. (The volumes are edited by me, but in what follows I am stating my personal views and these are not necessarily shared by my fellow contributors to the history.) The choice of dates for the study defines a distinct period: what might be termed the post-war period in economic affairs—from the introduction of convertibility for the European currencies at the end of 1938 to the declaration of inconverti-

bility of the dollar and its formal devaluation at the end of 1971.

Rarely, if ever, has there been such a period of sustained international prosperity and co-operation. One looks back on it now as something of a golden age. Yet, as the RIIA history shows, it was full of storms and threats and deep troubles. The interest of the analysis, and its relevance to the present, lies in discovering how these were dealt with.

### Political factor

The first point that emerges is the decisive importance of the purely political factor in this process. Of course, the economic circumstances of the time were marvellously favourable: but it was definitely not the case that the international system could be left to look after itself. It had to be managed, carefully, and at times forcibly. And that required a generally recognised leader, which was the U.S.

Second, there is no evidence that the Western capitalist nations acting in unison do not have it in their capacity to achieve a continuing expansion of world trade such as enjoyed in the 1950s. If they are to do so, however, they will have to manage without the benefit of a steady and substantial U.S. balance of payments deficit in the future. They will have to manage international liquidity jointly—an extremely demanding political task which they have only begun to think about seriously at the end of our period.

Third, the U.S. style of leadership, in spite of its occasional volatilities and bouts of ideological exaggeration, has been a major stabilising force in the system. It looked for a moment during the dollar crisis of the second half of 1971, when Mr. John Connally was in

charge of the U.S. Treasury, as if the Americans might be opting out. But they were, in fact, preparing in their own characteristic way for a new set of compromises with their allies.

The fourth point is that the Western economic system must be seen as being in some measure, an extension of a political and military alliance. Its *modus operandi* can be understood only if it is understood in terms of alliance politics.

It is a very special type of alliance whose character is largely influenced by the peculiar circumstances of the three leading economic powers in it—the U.S., West Germany and Japan. These three account for more than half the world's trade in industrial goods, and they are overwhelmingly important by almost any other economic or financial criterion that one cares to apply. The uniqueness of their situation derives from the political and strategic accident which makes West Germany and Japan profoundly dependent on U.S. protection and care. There are severe constraints on the autonomous field of action of these two senior partners of the U.S., which would not have been present if circumstances had, for example, put two different nations—like Britain and France—into a comparable position.

### Sovereign right

The above are some of the structural factors in the international system. In addition there are more elusive matters which affect the outcome, not least those transnational relations between enterprises and other agencies which in large part bypass the surveillance of governments. There is also the view taken by governments about the degree and manner in which they are free to exercise their sovereign right

to be a nuisance to their neighbours.

The latter is plainly a key variable, and there is evidence that it has been changing over time. There is growing recognition by nation States of the need for international constraints on their economic behaviour. Some of that recognition derives from experiences like losing nearly \$100m. in a day in defence of the franc.

It has become enormously more expensive for States in trouble to buy time, even with the help of friendly neighbours, to make a deliberate decision. While one may be impressed by the fact that governments co-operate more, it is also true that they have a great deal more that they badly need to co-operate about. This point is brought into sharp relief by the International Monetary Relations, by Susan Strange, the second of the RIIA's volumes. The new dampers on the traditional excesses of sovereign pretensions by governments do seem to have had a benign

The author is Director of the Royal Institute of International Affairs.

effect on the development of international trade. Yet it is a quite a complicated business to analyse the character of the import controls and other dampers, and when one has done so there is still some doubt about how far it would be any given country faced with a serious crisis.

There are no significant penalties. What is strikingly absent from the period under review is the use of retaliation against any individual State which fails to conform to an international agreement. (There are formal procedures for retaliation in the GATT for example, but they have been used only once.) One cannot therefore attribute much importance to any direct blackmail effect in international economic relations.

The method employed to persuade recalcitrant nations to conform is both more variable, and more persistent than that it has been changing over time. There is growing recognition by nation States of the need for international constraints on their economic behaviour. Some of that recognition derives from experiences like losing nearly \$100m. in a day in defence of the franc.

### International conduct

This may not initially seem to amount to very much, but our history suggests that it is a persuasive way of raising pressure within countries on nations who are tempted to disobey agreed rules of international conduct. That is because it is on the reluctance of a member of the club to continue to cause for its neighbours on whose satisfaction many national interests are dependent.

What this seems to be in 1976-77, if the patterns of behaviour are maintained, is a quite a complicated business to analyse the character of the import controls and other dampers, and when one has done so there is still some doubt about how far it would be any given country faced with a serious crisis.

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## MEN AND MATTERS

### Changing the steel master

"I wish," chirped Sir Monty Finniston, "you'd look more carefully at who you said would be appointed and see how wrong you were." Thus, the British Steel Corporation chairman yesterday rounded off a meeting with the Press on his impending departure, an occasion when the usual high standard of Finniston repartee was maintained.

"Don't you think," he asked earlier, "I'm in rather a good mood? Well, it appeared so, though the results of the decisive ten-minute meeting with Industry Secretary Eric Varley on Monday (the day British Rail chairman Sir Richard Marsh announced his resignation) could hardly have pleased him. The jaunty Finniston edged round quering on that ("I'm not bitter") and also offered little more than the standard "Why don't you ask him?" when questioned on his successor.

Sir Charles Villiers, merchant banker, must surely rank as one of the less likely men for the job, despite his record of public sector work. At 63, he is Finniston's age (actually a day younger), and both yesterday were showing a taste for tripping off the resounding quote, but otherwise there are precious few similarities. Finniston is a dedicated technical man, who trained as a metallurgist. No Oxford Cambridge for him, as he made a point of declaring, though he did go to university in his native Glasgow. His weaknesses have perhaps lain in his dealings with Government; the word "ignorant" cropped up when he talked about civil servants, and he launched with a will into worrying about Whitehall interference with the nationalised industries.



"It's this week's supplement to 'Who's Who'." On cue, he defended the idea of a banker taking over his job: the late Lord Melchett, he noted, "did very well" as chairman, "but he had a good mentor" (Finniston was then chief executive).

Though primarily a banker since he joined Glyn Mills in 1931, Villiers has had two public jobs of importance: three years managing director of the Industrial Reorganisation (where he was involved in shaking up the special steel sector) and chairman in 1972 and 1973 of the Northern Ireland Finance Corporation. He did go to Oxford, after Eton, and during the war joined the Grenadier Guards and later parachuted into behind-the-lines Yugoslavia. He now heads the merchant banking side of Guinness Peat, and is said to be friendly with the Queen. A world away from British Steel's West End headquarters, in a palatial City office block across the way from the Monument, Villiers spoke

approvingly of the Belgian steel industry (his wife is Belgian) and a couple of years ago he became a grand officer of the Order of Leopold III, though he had to admit it was not profitable overall.

His own method of work was "very informal, with heavy penalties for failure," he had been flabbergasted to be offered the BSC job, and he declared that we needed a "thriving, thriving, thriving industry." It wasn't cash he had in mind for thirst; the word did actually relate, apparently, to the grueling nature of steel-making.

Finniston had been asked if he'd advise a friend to take his job. You may be surprised, he said, but the answer is yes.

### Tribble's banking 100th

"Giants fell and wise men founded. Companies faced unprecedented problems and burdens. The city was shocked and wounded by circumstances outside its control. The Manchester Exchange and Investment Bank maintained its course and strengthened its staff and financial position."

Good for Manchester Exchange, which points that a picture of 1975 in a booklet it has prepared to mark its centenary next Sunday, is a bank is a curious animal; since last year's sale by Sir Isaac Wolfson of his Anglo-Portuguese Bank to Norwich Union (a deal which Manchester Exchange helped arrange) it is probably the last to be under individual ownership.

For 90-odd years, the company was in the hands of three generations of the same family. Maurice Schlesinger, the founder, had arrived in England in 1855 at the age of 19; among the guests at a celebratory dinner next week will be a granddaughter, Elsa de Tiel. A re-

gard myself in a little way as fourth generation," says the present proprietor and managing director Norman Tribble, "but I had to buy my shares."

A London office was opened in 1931, and around that time, Manchester Exchange developed its own unusual system of "travellers." To-day, ten of them call on between 50 and 60 companies each day to keep tabs on their finance requirements.

After an investment bank bought a minority stake in Manchester Exchange in 1965, the S. Pearson group acquired 77 per cent in 1969, but fears of a conflict of interest with Pearson's Lazard Brothers merchant bank led to Tribble buying back a reorganised and slimmed-down Manchester Exchange Company with £500,000 of capital and £460,000 pre-tax profits in 1974.

He had originally been assistant to John Buscombe, managing director of Shell-Mex and B.P. who was also the banking family's executor. Buscombe recommended Tribble as a new executive for Manchester Exchange, which he joined in 1962, becoming a director two years later.

Manchester Exchange takes pride in what Tribble calls "true independence" and its individualistic, unpublished industry/finance links. Tribble, 49, economist and accountant, is a bank proprietor without formal banking qualifications: "I reckon I'm the epitome of what the bank does."

### Prolific

"A Greek island cruise on our 28-birth motor yacht (a sort of floating villa party but without age limits) costs more; but it's perhaps even more fun," runs a beguiling advert in the latest *Private Eye*.

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Observer



# 'Seconds out' for the start of Round One

NOW THAT the initial shock has worn off, the prospect of a world without Mr. Harold Wilson begins to take shape. To judge by the events of the last three days, it will be a world moulded largely by the fanatical conservatism of the British.

If anybody doubts that, let him cast a cynical eye over Mr. Wilson's obsequies. There has been a predictable rush of sentimental tributes to the old maestro from a lot of people who loathed and despised him. (Yes, I know. The civilised standards of British public life and all that.) But the astonishing truth is that a large number of people are quite genuinely very annoyed that Mr. Wilson has been so inconsiderate as to take himself off. I have heard people in the City who have spent most of the last 12 years demanding his instant transportation to the Antipodes, if not hanging, drawing and quartering, now harping about his "deserting the ship during an economic crisis." Conservative politicians are furious because their fox has been shot. Labour MPs, Left, Right and Centre, are distinctly baffled at having to be put through the painful and laborious process of deciding what kind of a Party they want.

In other words, "better the devil you know" is, as usual, the ruling principle of British politics—and it casts its shadow heavily over the forthcoming election. The main reason why Mr. James Callaghan is the front runner in the race for the succession is precisely because he is known as a man whose election will leave things as near as possible just where they are. The elderly trade unionist sitting in the House of Commons tea room feels his sleeve

plucked, and in and behold, there stands dear old Fred Peart, the Callaghan campaign manager, with a jovial gleam in his eye. "You know well, Jim," he booms, "he's not going to upset the apple cart—and, of course, I and the rest of the Old Guard will be there to help keep things steady." Not, perhaps, a keenly exciting prospect, but after all, who wants any more excitement in these troubled times?

This appeal of the Foreign Secretary to the heart of the old Labour Party is really the most interesting feature of the present situation and needs some analysis if the struggle for the leadership is to be understood at all. After all, the rational case against him is extremely strong.

## Record

The first item on the charge sheet in his record in office. As Chancellor he was dogged but unsuccessful. As a Prime Minister, he was not his fault. It was Mr. Wilson who forced him to defend the sterling parity for three years too long. But that defence opens up another, more serious line of attack—that Mr. Callaghan lacked the intelligence, self-sense or flexibility to stand up to the Prime Minister and the Treasury officials. He simply retreated behind a fortress of orthodoxy until the walls crumbled around him.

As Home Secretary, his chief monuments, it is said, are the notorious Commonwealth Immigrants Act, the disastrous Children and Young Persons Act, and the destruction of Stormont rule in Northern Ireland. The last, it can be admitted, was well handled, but it was the

kind of role in which general condemnation of the sort which Mr. Callaghan and Mr. William Whitelaw possess, was more valuable than their imagination or powers of leadership.

At the Foreign Office, he was Mr. Wilson's chief help in the

operation of reconverts the Labour Party to the EEC. The trick could not have been brought off without him. But the common criticism of him in this field is that he did not do it with a leaden hand and has shown absolutely no realisation subsequently of the significance and potentiality of what had been achieved.

A more subtle though complementary charge against Mr. Callaghan is based on a critique of his personality. Here, it is said, is a man with a lower middle-class background and a consuming ambition to succeed. The first has always given him

a debilitating sense of resentment and uncertainty especially about his lack of formal education, and the second has spurred him on beyond the reach of his abilities. Thirteen years spent in hungering for Mr. Wilson's job and being outwitted in any

attempt to hasten the day when he could get it have added an extra twist to his frustration and inner uncertainty. Behind the mask of bluff bonhomie, he is now, according to his critics, suspicious, short-tempered, and invariably defensive.

The final category of black marks against Mr. Callaghan is more crudely political. Can he appeal to the electorate at large? Generally, perhaps, he can—though the Jenkinsites are making the most of his alleged inability to pick up the pieces of the disintegrating Liberal Party. But there is one serious category of voter whom he will

not. It is a plausible count against him that he would play into the hands of the SNP.

These are not all entirely convincing accusations. In particular the temperamental charge-sheet takes no account of the beneficial effects of success. But there is at least a grain of truth in all of them and in some cases much more than that. The Parliamentary Labour Party is not (contrary to what many people suppose) an entirely demoralised body of men and women; and there are a great many people who recognise the real drawbacks to a Callaghan

Premiership. Yet many of these same worthies, knowing them, will still vote for him? Why? The answer lies partly in his skill as a parliamentary public performer which in turn depends on his plain-man nonsense. God-bless-my-soul image. People and particularly Labour people are not frightened of him. He is not too clever for them. They feel comfortable. It is partly, too, a deeper sense of safety. He may be tricky and ambitious but people sense a fundamental core of patriotism about him. He cares about the future of the country and it is assumed that there are political actions he would not take if they would obviously harm or divide it.

on the Centre or the Right who after discovering how little support exists for him as a first choice, if he could get through to the third round, his abilities against union wishes. The Left and his own acceptability to the unions might well be the un-

trust Mr. Callaghan, but in the doing of Mr. Callaghan but at the last resort they know that if he can get that far, Mr. Crosland is another real alternative in this role but, once again, the doubt is whether he can get enough first round votes to stay in the race. Mr. Wedgwood Benn, of course, "does not" quality because he cannot by any stretch of the imagination be regarded as a Centre candidate.

Mr. Michael Foot and Mr. Jenkins, representing the spearhead of the Left and Right respectively, would share another 120 or 130 between them and the last 60 or 70 would be parcelled out between Messrs. Healey, Wedgwood Benn and Crosland. When these smaller fry are eliminated, Mr. Callaghan would either find himself facing Mr. Foot or Mr. Jenkins in the final run-off. If he is fighting Mr. Foot, he will get all the votes of the Right. If he faces Mr. Jenkins, he will get all the votes of the Left. And either way he wins.

All this has a bandwagon in motion this week which it will be hard to stop. The scenario for a Callaghan victory is very simple. Out of the 300 plus votes, he gets, say, 100, thinks, on 120 on the first ballot.

Mr. Michael Foot and Mr. Jenkins, representing the spearhead of the Left and Right respectively, would share another 120 or 130 between them and the last 60 or 70 would be parcelled out between Messrs. Healey, Wedgwood Benn and Crosland. When these smaller fry are eliminated, Mr. Callaghan would either find himself facing Mr. Foot or Mr. Jenkins in the final run-off. If he is fighting Mr. Foot, he will get all the votes of the Right. If he faces Mr. Jenkins, he will get all the votes of the Left. And either way he wins.

There are the qualities which made Stanley Baldwin such a success—and in many ways the parallels are striking, down to the picture of Farmer Jim tramping his acres in gumboots. But this is not the whole story of Mr. Callaghan. In his case the overriding reason why he stands strongest is that he is the most acceptable candidate to the trade unions.

This has not always been the case. For it was one of the clichés of the 1960s that the union leaders did not trust him. All this changed in 1968 when he led the pack against Mr. Wilson, Mrs. Barbara Castle and Mr. Roy Jenkins in the revolt against "In Place of Strife." Since then, he has been able to dig himself unassailably into the Treasury of the Party and to maintain close union ties in spite of foreign preoccupations. He starts, off with the solid plus of the votes of trade union MPs and all those

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One possibility for a final Callaghan victory: If he faces Mr. Roy Jenkins, he could scoop up all the votes of the Left.

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## Parallels

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## Juggernaut

Is there any way of stopping this juggernaut rolling through the Palace of Westminster? At the moment it does not look like it. The basic trouble is that there is no alternative rallying candidate of the Centre around whom those who want to stop Mr. Foot or those who want to stop Mr. Jenkins can alternatively group. Those who, like myself, started making calculations on Tuesday leader than Mr. Wilson or Mr. Callaghan the Labour Party have had to revise their ideas.

## Ability

If Labour MPs of the Centre and Right could be convinced that Mr. Callaghan does not have the ability to do the job of Prime Minister things might be different. A critique which suggested that he could not put together a team capable of pulling the economy round and winning the next election would be extremely damaging. But this is not easy to prove, particularly since it is the conventional wisdom of the Party that the ability to achieve economic success depends most crucially on the co-operation of the unions—the area in which Mr. Callaghan is supposed to be strongest.

The fact is that hardly any one in the Parliamentary Labour Party wants to believe any such criticism. To do so would mean accepting a risk that they do not dare to face. That risk is that under a younger and more imaginative leader than Mr. Wilson or Mr. Callaghan the Labour Party might have to revise their ideas.

## Letters to the Editor

### Comparisons in construction

From Mr. R. Marshall

Sir—I was interested to read "Comparisons in construction" (March 12) on Slough Estates' report "Industrial Investment," at a little concerned by some of the implied comparisons which are made. I think one should be aware when giving advice on property investment and would therefore suggest that before doing so, the following comments be borne in mind.

It is one thing to state that in one comparison of specific construction projects, the U.K. has come off worst, and quite another to imply that in all comparisons of all projects, it will do the same. Industrial building activity in Slough's report is, for example, quite a different kettle of fish from office redevelopment in the centre of historic towns, where the figures could have told a different story.

It is similarly interesting that Slough Estates should choose to compare between different countries per se without specifying precise locations. Is it comparing like with like? One can believe that development problems in Greater London will be greater than those in, say, New Pyrenees, but they may well not be dissimilar to those in L'Isle de France. Any generalisation related to countries could as well be broken down into generalisations related to regions within, or across, countries.

Similarly one should exercise caution with regard to the problem of whether user requirements, and consequently specific criteria, will be the same in, say, Glasgow, as in Marseilles, and Slough Estates is evasive on the exact adjustment formula used between countries. Furthermore the labour resources of a Glasgow may justify certain types of development going ahead there regardless of higher construction expenditure if this appears likely.

This brings us to a fundamental criticism of "Industrial Investment"—that it is nothing to say about yields. High capital injection can be justified by higher capital returns, but Slough's report offers us no insight into where, and to what extent, these can be obtained.

And isn't this the investor's prime consideration?

In short, the answer to prospective industrial investors is: examine fully your requirements and the options open to you in your particular circumstances, and where your decisions upon such detail rather than generalisation, which leave rather a lot to chance.

Reed Marshall,  
Chartered Surveyor,  
29, Lincoln's Inn Fields, W.C.2

### Local authority services

From the general secretary, National and Local Government Officers' Association.

Sir—Mr. Feldman in his letter "Subsidies for local works" (March 15) raises many issues, but gives a very one-sided view of local authority services. As a general point, there can be no doubt that most local authorities provide services at a far cheaper cost than any private contractor, or consultancy, could offer for the same work. Mr. Feldman claims that the "only" services ought to be of the local market type of profit and loss. This is a very dangerous assumption. Public authorities are properly concerned with providing an essential service for the community. Their task is to improve and maintain social wel-

### No alternative but coalition

From Mr. M. Gayford

Sir—The two-Party system has failed miserably to provide good government for this country. The days of Gladstone and Disraeli, when public expenditure was a small part of total expenditure, errors in Government policy were relatively unimportant. Now that public expenditure is over 80 per cent of the total, 5 per cent "wastage" due to policies of confrontation can make all the difference between relative prosperity and poverty.

The alternative to confrontation is either a totalitarian State or consensus politics based on coalition. On the assumption that we do not wish to risk a tyranny we have no alternative but coalition. If this is not recognised, economic collapse will lead to a tyranny of Left or Right.

The route to consensus Government is electoral reform. It may be too late in the day to wait for the mechanics of changing the system to be arranged, in that case a temporary coalition should be considered while reform is being implemented.

Michael Gayford,  
Pembroke, Meads Drive,  
West Kirby, Wirral

### Flexibility in working years

From the prospective Liberal Party candidate,

Royal Tunbridge Wells.

Sir—Joe Rogaly has undertaken the capitulation of all Parties in two key areas, the Welfare State and union power. I suggest there is a third factor—employment.

No one challenges the notion that those between 16 and 65 years of age are entitled to employment or compensation in lieu to be paid for irrespective of the real wealth available to the community. I reject the concept that unemployment is inevitably degrading but we will have to change the pattern of life and the emotive reaction to the worst unemployment—to that people can enjoy the self-respect and freedom derived from work well done or leisure well spent.

I suggest a flexible working life (broadly similar to flexible working hours) in which there would be a minimum term of years worked between, say, the ages of 16 and 70. Having met a minimum term, an individual could opt for a rest period which could be used for further education, social work, retraining, or merely to enjoy life.

Not working the individual would draw on his social insurance on a scale related to his contract.

Action along these lines could reduce overmanning, avoid a reversion to the worst of capitalism and reverse the trend into a bureaucratic socialist state with social and economic decline.

John Crowley,  
Glenaholm,  
Varefield Park,  
Lickfield, Sussex

### Confectionery costs

From The Editor, Confectionery Manufacturers' Association.

Sir—I was very interested to read the survey on confectionery (March 12).

The companies mentioned, however, are by reason of their very size, not representative of the confectionery industry as a whole. We estimate that there are at least 30 companies with a turnover of £5m. plus, and some considerably higher. A typical company in this group would spend, of every £100 taken, £35 on materials, £20 on wages, £14 other expenses, £3 on taxes, £2 on bank interest, £1 on dividends and £5 retained in the business for expansion. Another

### Credit cards

From Mr. F. Miller

Sir—I would appreciate the opportunity of welcoming the announcement by Barclays Bank that "Garages which discriminate between the credit-card and cash customers will have their Barclays facilities withdrawn."

Now that Barclays, after its initial reluctance, has decided to take this action I trust it will deal with the matter effectively and not allow the enforcement of the "Marchbanks Agreement" to lose momentum. I also trust that Access will quickly follow Barclays' lead in this matter.

Francis E. Miller,  
S. Cleverley Drive,  
Tunbridge Wells, Kent.

### Industrial democracy

From The Joint Directors' Industrial Participation Association.

Sir—Several companies have already submitted evidence to the Committee of Inquiry into Industrial Democracy (the Bullock Committee). Other, as we hope to do so, and we understand there is still time—but not much.

Participants are encouraged to submit their own evidence, in addition to this, we think that

### Conveyancing monopoly

From Mr. S. G. Carter

Sir—Since Justice's article "A blow aimed at the conveyancing monopoly" appeared (March 1) a blow has actually been struck with telling effect in the Green and Ashford v. Hoyle case. Here the Law Society contended that the prohibited "drafting or preparing an instrument of transfer" included all the preparatory work such as the contract, the preliminary inquiries and the requisitioning of title. In other words, the clerical work of conveyancing came under the monopoly provisions, and transfer agents themselves could do nothing whatsoever in the conveyancing ritual.

This of course could have been regarded as a considerable extension of the existing law, and it was with great satisfaction that I heard the Lord Chief Justice reject this view and say that drafting and preparing the instrument of transfer, which he incidentally referred to as being a very simple operation, was the composing of the words that effected the transfer. It was Lord Justice Widgery who some years ago resisted a similar attempt by the Law Society to prevent us using the Land Registry, and rejected the Law Society contention that any application of any sort to the Land Registry was an infringement of the monopoly.

Two serious defects in the courts for a body as learned and experienced as the Law Society suggests that their zeal outruns discretion. A third issue on the way for decision is the use of a pro-forma similar to the Land Registry form of transfer for registered land, prepared presumably by a qualified man, and sold in the shops for 25p. There is no question that the purchaser himself can easily and legally

### Independent attitudes

From The General Secretary, Confederation of Employees Organisations.

Sir—We are grateful for the accurate reports of our activities in your paper but they have described us as anti-TUC.

This gives us an opportunity to clarify our position.

It is our job to represent the interests and policies of our members. We stand for them rather than against anyone else. We do our own thinking and if, as a result, we agree with the policies of the TUC then so much the better. We put our policies into public debate however we are judged on their merits not because they are either "pro" or "anti" TUC.

We have supported legislation in favour of disclosure of information by employers because, in our experience, employers are notoriously secretive about their policies. Legislation does not go far enough.

We have opposed legislation making union membership the compulsory alternative to the legally recognised shop because it violates the basic human rights to join, not to join or to choose which voluntary organisation to join in a democratic society.

As a federation of unions, staff and professional associations without allegiance to any political party, we endeavour to make a constructive contribution to the debate about relationships at work. Our role is essentially democratic.

Paul Nicholson,  
64-66 High St.,  
Barnet, Herts

### Tory Party candidates

From Mr. C. Simons

Sir—Whatever the facts regarding the background of Conservative Parliamentary candidates (March 10 and 15) the reality is that since industry opted out of the House of Commons and we ceased to bother seeking out leaders of industry, we have been devoid of an informed voice to match that of the unions. Today there is no industrialist on the Conservative Front Bench. Whatever the grounds may think the voters judge us by results and we should never forget the fact.

Chris Simons,  
21, Ludlow Avenue,  
Luton, Beds.

## To-day's Events

Mr. Harold Wilson, Prime Minister, speaks at Preston Labour Party annual dinner, Huxton, Lancs.

National Union of Conservative Association annual meeting begins, Norwich.

Retail price index for February published.

Mr. Ion Paton, Romanian Deputy Prime Minister and Minister of Foreign Trade, on four-day visit to Britain, continues talks with Government Ministers and representatives of industry.

Mr. Liam Cosgrave, Prime Minister, Irish Republic, continues U.S. visit.

Department of Trade officials meet their U.S. counterparts for talks on air traffic matters, Washington.

Mr. John Stonehouse, MP, meets Walsall North Labour Party to discuss his political future in that constituency.

Law of the Sea Conference continues, New York.

Sir Lindsay Ring, Lord Mayor of London, opens new civil and mechanical engineering block, City University, E.C.1.

PARLIAMENTARY BUSINESS

House of Commons: Private Members' business.

OFFICIAL STATISTICS

Gross domestic product (fourth quarter—provisional). Finished ship, Wembley.

COMPANY RESULTS

Hall Engineering (Holdings) (full-year). Lee Service Group (full-year). Stone Darby Holdings (half-year).

COMPANY MEETINGS

Glasgow Stockholders Trust, Glasgow, 11. Glen Glover, Connaught Rooms, W.C.2, 12.

BALLET

Royal Ballet dance The Dream, Apollo, and The Concert, Royal Opera House, Covent Garden, W.C.2, 7.30 p.m.

SPORT

Badminton: World Invitation tournament, Glasgow. Squash: British amateur closed championship, Wembley.

social consumption and stock changes (fourth quarter—final).

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COMPANY ME



# COMPANY NEWS + COMMENT

## Mather & Platt expands by £1.2m.

RECORD profits of £4.71m have been achieved by Mather and Platt for 1975, compared with £1.55m, previously. First half profits had risen from £1.23m to £1.44m.

Stated earnings per share are up from 7.7p to 8.1p and a final dividend of 1.842 makes a total of 9.942p compared with 2.3p in 1974.

The group makes fire protection equipment and pumps and textile finishing machinery.

Commenting on the results, the chairman, Sir William Mather, says order intake in 1975 was 18 per cent up on 1974. The rate of increase in borrowings throughout the year and total borrowings were reducing at the year end.

The profit earned in the U.K. increased to nearly 40 per cent of the group total.

The low tax charge in 1974 resulted from the benefits of tax losses of companies acquired. But in 1975 these were not available and in addition a larger proportion of overseas profits was earned in high tax countries.

### comment

The 32.5 per cent rise in Mather and Platt's pre-tax profit on a sales increase of 28 per cent, is the highest in its high margin North Sea specialised contracts which pushed U.K. profits 114 per cent higher to two-fifths of the overall figure. The oilfield work will last through the current year which will also see interest charges falling; borrowings are down to £20m. from an August high of £22m. and are still dropping with the improved cash flow. Order books are still healthy and will keep M & P busy for the next 12 months, although the intake is only 18 per cent higher against 30 per cent a year ago. Prospects are for further growth in 1976 but the market prefers to tread cautiously—the p/e is 8.4 and the yield 8 per cent at 70p, up 4n.

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Bids and Deals	31	4	Mather & Platt	26	1
B.P.	28	4	Paterson Zechonis	29	1
Bridgewater Estates	31	6	Provident Financial	29	1
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Castlefield (Klang)	28	7	Telefusion	26	2
Collins (Wm.)	26	4	Unidare	28	8
Douglas (Robert M.)	26	5	Williams & James	28	8
Friedland Doggart	26	4	Wolf Tools	29	3
Gibbons Dudley	26	6	Wolsley-Hughes	29	2

## Telefusion well down at midway

REFLECTING THE effect of VAT on the household goods, retail and TV rental business, profit before tax of Telefusion, Blackpool-based television rental and retail group, fell from £1.23m to £234,000 in the 26 weeks ended October 1975. Turnover (excluding VAT) declined from £23.78m to £19.95m.

However, the chairman, Mr. J. C. Wilkinson, says that profit in the full year is expected to be more than £1m, not including an extraordinary profit of £500,000 already realised from the sale of investments.

The financial strength of the company has improved despite difficult trading, the chairman states.

The interim dividend is again 5.5p a share net. In the year ended May 3, 1975, dividends totalling 0.967438p net were paid on a pre-tax profit of £3.33m. In spite of unprecedented inflation "considerable economies" have been made improving the company's competitive position. The colour TV rental subscriber strength is at present being

improved and retail turnover has also shown some recovery Mr. Wilkinson says.

The group recently purchased the minority interests in Trident Discount Centres and is looking for further suitable growth opportunities as they become available, the chairman adds.

26 weeks	1975	1974
Turnover	19,950	23,780
Trading profit	18,324	23,777
Investment income	4,278	5,485
Interest received	73	48
Depreciation	2,892	2,869
Fire fund assets	728	854
Interest paid	458	354
Profit before tax	84	1,230
Profit after tax	234	1,230

### comment

More than a £1m. fall in interim pre-tax profits from Telefusion dropped the shares a third to 22p. Telefusion's problem has been the Trident discount operation, where the collapse of demand following the imposition of 25 per cent VAT resulted in a 51m. loss. If it had not been for a general respite of white goods the group probably would have made a loss overall. Also the rental side suffered from initial disconnections after the increased VAT on existing contracts. However, it is almost paradoxical that expansion of Trident, by acquisition, has improved the performance. Evidently by such

a move Telefusion has gained enough sales to break-even without much increase in overheads. So far the year has been a substantial recovery is hoped for with rentals chipping-in £2m. and Trident above break-even. Meaning at least Telefusion is forecasting a sufficient profit to maintain the dividend, for a yield of 8.9 per cent.

## Friedland Doggart improves

PROFITS before tax of the Friedland Doggart Group rose from £1.19m. to £1.36m. in the year ended December 28, 1975. Stated earnings per share were 9.72p, the final dividend is 5.8p previously.

After tax of £765,000 (£665,348) and deducting a reserve against inflation of £153,000 (£123,000), the net balance for the year is £442,277 against £398,500.

The net final dividend is 1.358p making a total of 2.348p against 2.35p in 1974.

The Stockport based group makes domestic and industrial storage signalling and injection and compression mouldings and plastic toys, etc.

## J. Bibby profit tops £2m.

A RISE in pre-tax profits from £1.55m. to £2.11m. is reported by J. Bibby and Sons for 1975 and the directors say there is every reason to believe that profits for 1976 will exceed the record £2.35m. achieved in 1975.

Stated earnings per £1 share for 1975 were up from 10.87p to 13.17p and a final dividend of 6.91p net makes a maximum permitted total of 5.312p compared with 4.989p previously.

The year's profit includes share of profits of £102,000 (£217,000). Tax charge is £243,000 (£271,000).

The farm products division had an excellent year with a trading surplus for the division of nearly £1m. higher than any previous year. The feeds and seeds division's performance has also been very creditable and its trading surplus has recovered to the record level of 1974.

While returning to profitable trading in the fourth quarter of the year, the edible oils division nevertheless showed a trading loss for the year as a whole. In 1975, the directors expect the edible oils division to return to modest profitability and the other divisions to either improve or at least maintain last year's performance. The latter charge will be approximately the same level as last year but there will be an increase in depreciation of properties.

This revaluation disclosed a surplus of £2.37m. which, after allowing for deferred taxation, has been credited to reserves in the accounts as at December 27, 1975.

### comment

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## William Collins up 37% to £4.2m.

Publishers William Collins and Sons (Holdings) ended 1975 with record sales of £42.53m., compared with £31.6m. in 1974. Rising profits—up by 37 per cent to £4.23m.—greatly reduced stocks and a much stronger balance-sheet, the directors report.

They describe 1975 as a "difficult" year for the company following a substantial fall in profits to £2.09m. in 1974. It began with a high level of stocks, increased borrowings and a major part of the capital expenditure programme uncompleted.

However, the group's liquid position improved during the year and bank overdrafts at December 1975, amounted to £0.8m. Total borrowings at December, including the £2m. five-year term loan taken up during the year, totalled £3.9m. (£3.8m.).

In the first half profits were similar at £1.57m., against £1.54m. Stated earnings at year-end more than doubled from 8.6p to 17.5p and a final dividend of 7.15p net makes a total of 3.7735p, the maximum allowed, compared with 3.48p.

The 1975 results include £24,000 received (£184,000 loss provided) from an out-of-court settlement of the food claim in Australia, a put £120,000 net gain on the sale and revaluation of property in London and a special contribution of £200,000 to the pension fund.

The printing, binding and distribution complex at Bishopbriggs is now completely operational and the new office block should be ready for occupation early in 1977.

There was a significant improvement, particularly in Australia, in the expected sales volume, which now account for 37 per cent

### DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Beaverbrook	Int. nil	—	—	—	1.03
J. Bibby	3.72	May 25	3.39	5.32	4.99
Braham and Dist.	1.73	—	2.05	2.75	2.75
Braham and Dist.	2.24	—	0.4	—	—
British Petroleum	11.74	May 6	11	12.99	16.88
Brown and Jackson	2.1	May 10	2.1	4.1	3.85
R. M. Douglas	0.91	April 23	0.53	2.18	—
East Rand Cons.	1	—	0.89	0.93	—
Elect. and Industrial	306(d)	—	—	310	310
Friedland Doggart	1.36	May 7	3.45	5.32	2.35
Gibbons Dudley	1.11	May 7	2.11	3.06	2.86
Johnson & Firth Brown	0.88	July 1	0.88	3.48	3.48
Jones and Shipman	3.03	May 19	2.85	4.38	4.1
Mather and Platt	1.94	May 10	1.73	2.67	2.5
Minty	2nd int. 0.21	April 2	nil	—	—
Vantage Seats	2nd int. 0.21	April 2	0.21	0.33	0.33
James Wilkes	2.07	May 28	2.07	3.43	3.45
William Collins	2.18	—	1.85	3.78	3.49
Wolsley-Hughes	0.21	—	0.18	0.38	0.38
Wolsley-Hughes	3.09	—	2.89	3.09	2.89
Wolsley-Hughes	2.73	July 2	2.08	4.34	4.34
Paterson Zechonis	0.84	May 4	0.56	1.28	1.28
Pontin's	1.57	April 28	1.41	2.55	2.55
Refuge Assur. "A"	10.86	—	9.7	13.66	12.3
I. D. and S. Rivlin	1.17(c)	—	1.21	2.5	2.5
Second City Pps.	0.46	May 7	1.12	1.58	1.58
Sharpe & Fisher	0.93	May 14	8.5	17.873	17.873
S. West Africa Co.	0.5	April 22	8.5	8.75	8.75
Telefusion	6.23	May 7	6.23	8.75	8.75
TMG Group	1.5(b)	May 5	1.03	3.85	3.85
Trans-Oceanic Tst.	1.5(b)	—	—	—	—

Dividends shown pence per share net except where otherwise stated. (a) On capital. (b) Equivalent after allowing for scrip issue. (c) Increased by rights and/or acquisition issues. (d) Total of 3.85p. (e) To be reduced to 3.48p in 1976. (f) To be reduced to 3.48p in 1976. (g) To be reduced to 3.48p in 1976. (h) To be reduced to 3.48p in 1976. (i) To be reduced to 3.48p in 1976.

## Reduced first half loss from Beaverbrook

A LOSS of £202,235 was incurred by Beaverbrook Newspapers in the half year to December 31, 1975, compared with a £252,447 loss in the corresponding period of 1974. Again no interim is being declared and a decision on the final must await the outcome for the year, the directors say. For the year ended June 30, 1975, the group recovered from a £1.25m. loss to a profit of £2.13m. and a single net final of 1.652p was paid. The chairman, Sir Max Aitken, says that unless there is a general improvement in the national economy, leading to increased advertising revenue, particularly in the classified, profitability will continue to be low. Over the six months' trading he said the group had faced the same problems of the past two years—continually increasing costs and a general lack of advertisement revenue. Industrial action directly cost £281,000 during the half-year, he said. While recognising the rights of the unions to make a proper protest, the consequential loss incurred inevitably endangers the future of the company and the security of employment. The first-half loss was struck after heavy depreciation of assets of £554,688 (£457,672) and investment income of £73,500 (£110,818).

### comment

Beaverbrook is back in the red, and although special factors have been a major depressant the group is clearly worried about its revenue trends. Over the past three half-years group pre-tax returns have now run at minus £2.2m., plus £2.7m. and minus £2.8m.; but the latest losses have apparently been written-offs and will be approximately the same level as last year but there will be an increase in depreciation of properties. This revaluation disclosed a surplus of £2.37m. which, after allowing for deferred taxation, has been credited to reserves in the accounts as at December 27, 1975.

### comment

A better than expected performance from the farm products feeds and seeds divisions during the closing months of the year enables Bibby to report a second-half advance of £470,000 in pre-tax profits, leaving the full year 14 per cent higher. Now Bibby is confident that it can surpass the previous peak of £2.35m. in 1973. Elsewhere the group now looks certain to turn to legal proceedings in order to begin at least part of the £2.15m. consideration owing from Liquidin, a member of the Liquigas group, relating to the sale of Cip-Zoo. The first instalment of £465,000 was received from Liquidin, but evidently the purchasers feel they have some grievance on the deal, and instead of going to arbitration as the contract apparently provides, they have refused to pay last August's instalment. Presumably, some of the provision will come back but in the meantime the balance sheet will look no worse because of the property revaluation. At 88p Bibby is capitalised at £7.2m., and the yield is 9 1/2 per cent.

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# British-American Tobacco Company Limited



Sir Richard Dobson

## Better trading results... Further improvement expected

### Chairman's Speech

at the Annual General Meeting held on 18th March, 1976.

In the past year, two directors have retired from the Board. At the end of September Mr. J. T. Husbands retired after thirty-one years with the Group, thirteen as a member of the Board. Mr. Husbands had an exceptional knowledge and understanding of Central and South America. Mr. R. J. Ogle, who retired at the end of October, was our Senior Finance Director. He had been with the Company twenty-nine years and a director for nine. His outstanding command of financial matters was a great asset to the Company during a period of expansion. We wish them both well in retirement.

I must also record our regret at the death at the age of 86 of Mr. H. R. Gough last December. Mr. Gough retired as Chairman in 1949 but remained with us as President until 1960. I am sure you will wish us to express your sympathy to his widow.

At this time last year, with most of the world's economy suffering from a combination of inflation and deepening recession, I said I did not expect higher profits for BAT in the current financial year. As the year advanced, some countries began to bring inflation under control, but their efforts in this direction resulted in some cases in a decline in consumer purchasing power and consequent lack of confidence on the part of potential investors.

In the event, the trading outcome was rather better than I feared and a substantial deterioration of sterling in the last few months of the year had a favourable effect on profits. The overall profit after tax attributable to BAT rose by 17%, of which approximately 8% was due to improved business and 9% to sterling devaluation. With inflation in this country exceeding 25% over the year, this result cannot be said to be entirely satisfactory, but in the straitened economic circumstances of our major markets, I am not too discouraged by it.

Last year we discussed the basis of our inflation accounting adjustments, which are concerned with setting aside sufficient of the year's profits, recorded on the historic accounting basis, to meet the increased costs of replacing stocks and fixed assets at inflated prices. Since then the Sandilands Report has been published endorsing, on the whole, the methods we have been practising. Although, as we have stated in the Review of the Year under the heading of Inflation Accounting, there are certain differences between our method and that recommended in the Sandilands Report, we believe that the retention in inflation reserves of some £51 million, as compared with £41 million in the previous year, represents a reasonably conservative view of the extra cash needed to be retained in the business. We also believe that the figure of £85.59 million, that is the net profit after deduction of inflation reserves but including retentions in other reserves, and before the payment of dividends, represents as nearly as possible in terms of £ sterling at 30th September 1975, the added wealth of the Company resulting from its operations during the year.

The Group's net contribution to the U.K. balance of payments after deducting payments for imported materials used in this country exceeded £100 million for the first time.

Of particular interest to you as shareholders will be another Sandilands recommendation we have adopted. The Report suggests the conversion of the dividends paid over a number of years into pounds of current purchasing power so that you can better judge whether you are receiving more or less in real terms as an investor. This we have done on page 5 of our Report and Accounts—covering the last three financial years as changes in the tax system make comparison before that invalid—and it shows that the real value of the net dividend has fallen by more than 20% since 1973 despite the payment of the maximum increases permitted by law.

In the Report and Accounts on page 16, below the Group Profit and Loss Account, is a Statement of Total Gains. A significant item therein is £36.85 million described as Differences on Exchange. These are not realised profits from foreign exchange transactions. Our published accounts have to be expressed in Sterling. The majority of our assets and liabilities are overseas, recorded in the first instance in local currencies but translated into sterling at year-end exchange rates for BAT's published accounts. Where year-end exchange rates differ from year to year the same assets and liabilities will have different sterling figures attached to them. The £36.85 million is, in essence, the sum of these differences between 30 September 1975 and a year previously.

### Tobacco Division

I will now deal with the operating Divisions beginning with tobacco which remains our main source of profit. The growth of cigarette consumption continues to be slow in most developed countries, mainly owing to lower economic activity and the pressures of inflation on consumers' incomes. Although in most of these countries the pace of inflation is beginning to slow down, costs in general continue to increase and price increases to cover them are still necessary. Though these price increases are sometimes delayed because of government controls or competitive pressures, when they are implemented they normally have the effect of slowing down the growth of consumption.

In the United States, prices were raised in November 1975, and volume growth remains low. Certain of Brown & Williamson's brands have suffered some loss in market share, but the leading brand, KOOL, remains strong. The company is vigorously working on new products with a view to restoring its historic growth, and at the same time is increasing its activity in export markets. The construction of the Macon factory is on schedule and it is expected that operations will begin early in 1977.

The growth of the Brazilian economy has declined somewhat from its previously high level but continues at a rate appreciably above that of most other countries. The business of Souza Cruz, our Brazilian subsidiary, continues its profitable growth at a rate ahead of the growth of the economy as a whole. This company is quite confident that it will continue to prosper despite the recent intensification of international competition in its market.

In Germany, the sale of cigarettes declined following the price increase last year but Intertab continues to hold a strong position in the market.

Our International Exports Division based in the United Kingdom expects to increase its sales to world markets during the year, but at a lower rate of increase than last year. Price increases are restrained by the competitive prices in world markets of products of non-U.K. origin, particularly from the United States.

Elsewhere in the world, prospects are mixed, as is to be expected with the varying stages at which countries stand in their fight for economic recovery. Most Group companies in Latin America expect further growth in profit, but in parts of Africa and Asia the prospects are of price increases inadequate to cover rising costs.

### Retail Division

Coming now to retailing, there is good news from the United States. American shoppers, though still reluctant to spend generously at food stores, turned out in force at other kinds of retailer in the latter months of 1975 and both Gimbels and Saks Fifth Avenue stores are benefiting. Our chain of supermarkets operating in Wisconsin and Illinois under the name of Kohl Corporation continues its steady expansion, but severe competition led to a slight drop in dollar profits last year, although in sterling terms profits were better. These retailing businesses in the States are now producing profits which handsomely outweigh their carrying costs, that is the interest on the money we had to borrow to buy them, and I am sure we have some extremely fine assets in that country on which we can build for the future.

I must not talk too much about Hörtin in Germany since we are minority shareholders in a public company, but I understand that all is going fairly well there.

In the current year many of the economic factors that beset the businesses last year still obtain and in some countries have intensified. With the existing curbs on purchasing power Yardley in this country is finding the going more difficult than previously. On the other hand Lanthier's Morny, helped by particular success in its fragrance business, looks like having another very good year. In the United States, where the economic recovery now really does seem to be under way, the prospects for Germaine Monteil look promising. Elsewhere in the world, development continues. The business in South Africa performs well and in Australia, despite the economic difficulties, there is promise of increased sales and profits.

### Conditions in the United Kingdom

Turning now to affairs in the United Kingdom, I said last year that there was all the difference in the world between a steady improvement, however small, and a constant unremitting deterioration. I believe that I can now see the turning point. There is an improvement in two areas, both of them psychological at this stage rather than material.

In recent months some Ministers have found it politically possible to state openly certain truths which were obvious to many at least two years ago. A large section of the public now seems prepared to look at the truth and acknowledge it. No doubt the shock of unprecedented inflation had something to do with this new acceptance, and so had high unemployment, disagreeable and dangerous conditions both.

The British people recognised in 25% inflation a national emergency and, predictably, reacted in a sensible manner: but an inflation rate of 15% or even 10%, if and when the rate can be brought down that far, should still be regarded as potentially disastrous. If we become complacent after winning the first skirmish we shall certainly lose the war.

Is the people whose job opportunities are indirectly affected by industrial disturbances elsewhere. Sometimes it is the last-in, who have had no time to be mischievous even if they had been so inclined; often it is the newcomers to industry; the school leavers, who are palpably innocent. Nor should we forget the large numbers of executives who have lost their jobs and their security, often, though no fault of their own.

High unemployment is never a matter for rejoicing. In the short term, it can be tolerated only if it is the sole alternative to even higher unemployment later on. Sooner rather than later it must be brought under control. If members of society have a duty to work, then society in turn has an obligation to supply jobs. Job security can only be offered by an efficient and prosperous industry.

### Share Participation

We have sought for a long time to create an atmosphere in the Company in which it can be accepted that the interests of managers, employees and stockholders are not in conflict but, broadly, identical. I believe we have made some progress in this direction, particularly by communication and consultation, but we should like to take a further step.

We have been operating a Savings Related Share Option Scheme which could be available to all U.K. employees of the Group with two years of professional service. This would be based on savings made through the National Savings Index-Linked Save-As-You-Earn Scheme. We have also been looking at a loan scheme by which we could enable selected senior management in the U.K. to purchase shares in the Company.

For various reasons, including the current phase of national incomes policy, we have not felt it immediately opportune to seek the agreement of shareholders to introduce schemes of this kind, but my colleagues and I are agreed that something should be done as soon as conditions are favourable, and we shall come to you with specific proposals in due course.

### Prospects

Turning now to the prospects of the Company for the current year, I look to increased operating profits in all four Divisions, but with reservations. There is little or no growth at present in two of our major cigarette markets, namely the United States and Germany, but with cost inflation slowing down generally in the world I expect a worthwhile increase in profits from the Tobacco Division. In Retailing, Gimbels and Saks Fifth Avenue should continue their improved performance in the United States but will not be matched by International Stores in the United Kingdom or other food retailing companies in the Division. The Cosmetics activities are improving their profitability. Most difficult of all to judge is the progress in the Paper Division which is so dependent on the up-turn in the United Kingdom and this is coming only slowly.

Investment income, including interest received on short-term deposits, should rise and interest paid should decline slightly. On the other hand, taxation last year was proportionately lower than normal and I expect it to revert to previous levels. Thus, though the improved pre-tax profits will attract higher taxation I nevertheless expect a modest increase in the net profit attributable to BAT, without allowing for any change in the value of sterling on the foreign exchanges.

This is the last occasion on which I shall have the honour and pleasure of addressing you as Chairman for I shall be handing over that office at the end of the month to the present Vice Chairman, Mr. Macadam.

A brief account of Mr. Macadam's career is to be found on page 2 of the Report and Accounts, and you will see that his past experience has been entirely appropriate to his new task. I can assure you that his personal qualities of courage, integrity and all-round ability are equally appropriate, and shall hand over the chair to him in the full confidence that the Company will continue to grow and prosper under his leadership.

My colleagues have kindly suggested that I remain on the Board and accept the office of President. I am very pleased to be able to do this.

### GROUP PROFIT SUMMARY:

	1975	1974
	£ millions	
Turnover	4,261.79	3,488.00
Operating Profit	324.59	287.76
Profit before taxation	276.48	249.44
Profit after taxation	158.59	135.43
Net Profit attributable to BAT	136.95	117.27
Dividends of BAT	28.57	26.92
	Pence	
Earnings per Ordinary Stock Unit	53.7	45.9
Dividends per Ordinary Stock Unit	11.068	10.417

I am afraid the picture in this country, in relation to International Stores, is much less encouraging. The company suffered initially from price control but more recently from price competition, as food retailers are fighting for greater shares of a virtually static market in volume terms. Only very efficient store chains can make adequate profits in these circumstances. Efficiency depends to a high degree on size of store—the bigger stores can display a wider range of merchandise, both food and non-food, while incurring proportionately lower staff costs and other overheads—and in this respect International Stores are not yet by any means as well placed as we could wish. A great deal of work has gone into improved internal controls and sales promotion, and where we have large stores we have proved that we can take on anybody. International Stores had 934 branches when they joined the Group in December 1972. By the end of last month the number was down to 867: the net result of closing 287 smaller branches and acquiring 230 larger ones. The important factor is that the total selling floor area has been increased by 50%. The policy of further increasing average store size is being actively pursued, but we still have a long way to go.

### Paper Division

By the end of the financial year the paper industry was very depressed. Sharp destocking by customers under the twin forces of inflation and recession put many mills in the United Kingdom and continental Europe on to short time with a dramatic effect on profits in this capital intensive industry. The economic climate has been so severe that some mills within the industry have had to close permanently. I am pleased to report that none of these belonged to Wiggins Teape. The company has taken vigorous steps to streamline its organisation in order to contain overhead expenditures.

On the positive side, destocking seems to be over and orders are beginning to pick up. The trend is a general one except for one or two important product groups lagging behind the others, but the recovery is slow. Greater activity will bring with it improved profits but the full benefit is not likely to be felt in the current financial year.

### Cosmetics Division

A year ago I forecast increased profits from our cosmetics business but with certain caveats in regard to the U.K. and continental Europe. In the event the Division achieved a good increase in its operating results.

On the side of ownership and management of business there are the first beginnings of a new confidence. Confidence is a tender plant which grows slowly but can be destroyed in an instant. We have been watching the steady decline of return on industrial capital in most of the western democracies over a number of years; we have also seen a sharp decline in the real rewards of management, culminating in the virtual confiscation of income on savings beyond a modest level. The mere utterances of some members of Government a year or more ago were sufficient to convince the leaders of private enterprise that they were regarded as public enemies and that their elimination was only a matter of time.

The politics of envy still cast a shadow on our society but more recently it has been said, clearly though neither loudly nor frequently enough, that private enterprise in industry must flourish if our economy is to survive. No doubt the virtual disappearance of industrial profits as a source of direct taxation has carried weight in some quarters. Words are welcome but action would be more welcome still. Industry badly needs a breathing space in which it can get on with its job and plan for the future. There is apprehension that changes in the top level structure of companies, however welcome to social theorists, may impede the objective decision-making processes that are necessary to get the best return on capital investment. It would be a pity if the price of industrial peace should prove to be more than industry can afford to pay.

I said the improvement I saw was psychological rather than material because, so far, the recovery in industrial confidence rests more on the mood of the country and its acceptance of the need for restraint than on any real betterment of our economic fortunes. The immediate future can hardly be rosy.

If domestic consumption is to be brought into line with our means there will be some contraction in the home market which, together with the long awaited slow-down in the inexorable growth of public expenditure, will make both profits and jobs hard to find. Moreover, if Britain is to take advantage of improving export possibilities, more goods will need to be made by the same number of people—Britain is not the only country that is hungry to export.

Unemployment is wasteful, destructive of dignity and unfair in its incidence. It may be that some employee groups, by the use of their monopoly power, have brought their employees to their knees and thus contributed to their own misfortunes, but the intransigent and trigger-happy are by no means always the first to suffer. Sometimes it







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Curacao,  
Netherlands Antilles.

## BOARD MEETINGS

As a result of higher crude costs and inflation there has in most countries been an overall increase in prices in terms of national currencies, particularly

With continuing industrial recession and consequent low demand the group and the industry have faced substantial losses in capacity. As a result margins have remained at the

prices resulting from the strength of the dollar during the third quarter, and higher crude prices in the fourth quarter, the situation since September and early in 1955 seems to be

months ended December 31, 1979,  
and pre-tax profit was \$195,000,  
compared with \$169,000, including  
other income of \$110,000  
(\$112,000) but after replanting  
expenditure up from \$11,000 to

N.A.V. st. 2  
\$16.57 (Gld. 3

1980, Placens Holdings S. Plac

INPO. Pearson Holding & P.  
Hermes 212, Aug.

and pre-tax profit was £155,000 compared with £169,000, including other income of £110,000 (£112,000) but after replacing expenditure up from £11,000 to £17,000. Tax takes £85,000, against

INNOVATION \$16.57 (Gld)

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are un-

Applies to Ordinary/"A" Ordinary only. † Includes special dividend, or Adjusted for scrip issue, or Adjusted for rights issue. ‡ Company will announce year-end or interim results shortly. \$, = See notes (i) below. ( ) Valuation Two-monthly. \* Not directly comparable with previous published figure. B Dependent on "B" share conversions. † Change in the price notes since the previous published figure.

(a) Cols. 2, 6 & 7: Quoted investments are valued at mid-market prices; requested at directors' valuation; both include 100 per cent. of any investment currency premium after taking into account the premium on any surplus or on any shortfall of foreign currency against foreign currency loans.

(b) Cols. 1, 6 & 7: All revenue account items are excluded.

(c) Cols. 2, 6 & 7: All accounts have been taken of any liability in respect of taxable value which might arise on future disposal of investments.

(d) Cols. 5, 6 & 7: Answers are per share/stock split or per £200 Convertible Loan Stock. Column 5 precisely states; column 6 to nearest sixteenth of a penny per share and the per £200 Convertible Loan Stock.

(e) Col. 5: Dividend in the last declared annual dividend or if no dividend, according to payment credit. Interest on loan stocks is stated gross of income tax.

(f) Col. 5: Related to include preference shares.

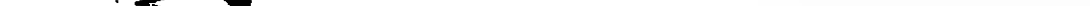
(g) Col. 5: A booklet "Investor's Investment Trust Companies" is available upon request.

(h) Col. 5: The Association of Investment Trust Companies, Park House, 101 Piccadilly, St. James's, London, W1A 1JL.

(U) Cont. 6-2

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100-443887-100



# Paterson Zochonis jumps to £9.1m. at midway

ADVANCE in first half (to the number of operational times. The upturn in the market for 1975 is reported by Paterson Zochonis, a company which has been active in the building of ships, to £9.1m. at midway. The business now being written off is £2.64m. (1975). The company is now selective in smaller amounts and over shorter periods, resulting in a lower level of deferred revenue and a reduction in the volume and period of funds employed. This policy is well suited to the current situation and is responsive and adaptable to any change in requirements. Close contact is being maintained with banks and advisers to ensure the availability and suitability of resources for future growth and development.

	1975	1974
First half		
Turnover	11,900	11,300
Profit before tax	1,800	1,300
Taxation	250	200
Profit after tax	1,550	1,100
Dividend	1,550	1,100
Reserves	4,500	3,500
Capital	1,000	1,000
Debt	1,000	1,000

## Wolseley-Hughes midway rise

AN IMPROVEMENT in pre-tax profit from £1.65m. to £1.91m. is announced by Wolseley-Hughes for the half-year to January 31, 1976. The manufacturing division had an "encouraging" first half but the agricultural and gardening sectors had to contend with difficult trading conditions.

Interim dividend per 25p share is being raised from 2.07524p to 2.75p net—the previous year's total was £230,000 from profits of £2.79m.

	1975	1974
First half		
Turnover	12,500	12,000
Profit before tax	1,910	1,650
Taxation	250	200
Profit after tax	1,660	1,450
Dividend	1,660	1,450
Reserves	4,500	3,500
Capital	1,000	1,000
Debt	1,000	1,000

## Provident financial strength

CURRENT year could be one of the national economy moves to confidence is restored, pre-conditions for the resumption of the and prosperity for Provident Financial Group, says the group's chairman, Mr. S. D. Dwyer.

	1975	1974
First half		
Turnover	12,500	12,000
Profit before tax	1,910	1,650
Taxation	250	200
Profit after tax	1,660	1,450
Dividend	1,660	1,450
Reserves	4,500	3,500
Capital	1,000	1,000
Debt	1,000	1,000

## Recent issues

	1975	1974
First half		
Turnover	12,500	12,000
Profit before tax	1,910	1,650
Taxation	250	200
Profit after tax	1,660	1,450
Dividend	1,660	1,450
Reserves	4,500	3,500
Capital	1,000	1,000
Debt	1,000	1,000

## Equities

	1975	1974
First half		
Turnover	12,500	12,000
Profit before tax	1,910	1,650
Taxation	250	200
Profit after tax	1,660	1,450
Dividend	1,660	1,450
Reserves	4,500	3,500
Capital	1,000	1,000
Debt	1,000	1,000

## Fixed interest stocks

	1975	1974
First half		
Turnover	12,500	12,000
Profit before tax	1,910	1,650
Taxation	250	200
Profit after tax	1,660	1,450
Dividend	1,660	1,450
Reserves	4,500	3,500
Capital	1,000	1,000
Debt	1,000	1,000

## "Rights" offers

	1975	1974
First half		
Turnover	12,500	12,000
Profit before tax	1,910	1,650
Taxation	250	200
Profit after tax	1,660	1,450
Dividend	1,660	1,450
Reserves	4,500	3,500
Capital	1,000	1,000
Debt	1,000	1,000

## Adams & Gibbon Ltd.

facts from Chairman's Address  
The group net profit before taxation for the company in the financial year ended 30th November 1975 amounted to £643,000 compared with £7,000 in 1974, and with the previous year's figure of £431,000 for 1973.  
The progress which was reported in 1975 interim statement has been sustained and the directors are very satisfied with the first year of the year's trading, because year when the national new car

## £0.7m. more from Jones Shipman

AGAINST A background of declining order intake with a consequent reduction of orders on hand, pre-tax profit of A. Jones and Shipman, makers of machine tools, increased by £0.7m. to £1.7m. during 1975 after being up from £0.9m. to £0.7m. in the first half.

The directors report that there has been a welcome increase in inquiries and order intake during 1976 but this is not yet sufficient to convert all production into invoiced turnover.

	1975	1974
First half		
Turnover	12,500	12,000
Profit before tax	1,910	1,650
Taxation	250	200
Profit after tax	1,660	1,450
Dividend	1,660	1,450
Reserves	4,500	3,500
Capital	1,000	1,000
Debt	1,000	1,000

## comment

Jones and Shipman's answer to the machine tool recession is a 75 per cent increase in pre-tax profits, including a 43 per cent gain in the second half. Margins are a third higher overall at 18.5 per cent, and turnover per employee is up 15 per cent.

The main reason is that although the rate of order intake fell well below production rates as the year progressed, this had the effect of reducing delivery lead times from a peak of 15-18 months in early 1974 to 3-4 months currently, and so bringing up-to-date prices into margins—equivalent to several price increases in a short space of time.

The current level of orders, of which two-thirds are for export, should help maintain production rates and the group is happy enough about taking the year up in stock. Last year, stocks increased by nearly a third, but capital expenditure was halved and an overdraft of £70,000 has been transformed into £10,000.

## Overseas boost for Wolf Tools

THE INCREASE in overseas activities in very competitive conditions has resulted in an advance in pre-tax profit from £1.5m. to a record £1.85m. at Wolf Tools (Holdings) for the year 1975, after £0.85m. compared with £0.63m. in the first half.

	1975	1974
First half		
Turnover	12,500	12,000
Profit before tax	1,910	1,650
Taxation	250	200
Profit after tax	1,660	1,450
Dividend	1,660	1,450
Reserves	4,500	3,500
Capital	1,000	1,000
Debt	1,000	1,000

## Sharpe & Fisher expands

SALES OF builders' merchants Sharpe and Fisher expanded from £3.5m. to £3.8m. in 1975 and profit was up from £0.8m. to £0.73m. before tax of £0.36m. compared with £0.36m. in the first half.

	1975	1974
First half		
Turnover	12,500	12,000
Profit before tax	1,910	1,650
Taxation	250	200
Profit after tax	1,660	1,450
Dividend	1,660	1,450
Reserves	4,500	3,500
Capital	1,000	1,000
Debt	1,000	1,000

## comment

A net final dividend up from 1.1184p to 1.2241p lifts the total from 1.1184p to 1.9241p. The major improvement in sales came in the last four months, say the directors. The net margin percentage decrease indicates the effect of both cost inflation and price commission regulations.

### MINING NEWS

# RTZ's big molybdenum find in Alaska

BY KENNETH MARSTON, MINING EDITOR

AN IMPORTANT find of molybdenum has been made in south-eastern Alaska by the Rio Tinto-Zinc group's wholly-owned United States Borax and Chemical Corporation. More than 100m. tons of ore grading 0.20 per cent to 0.35 per cent molybdenum has been outlined 45 miles east of Ketchikan in the southern Alaska panhandle. And the potential for increasing the tonnages both laterally and at depth is considered to be excellent.

The discovery could support an all-year-round \$250m. (£130m.) open-pit mining complex capable of producing 30,000 tons of ore per day. It is stated that prospects for mining appear to be promising, but considerable further exploratory drilling will be needed before a production go-ahead decision can be reached.

In fact a mining operation of this nature would not be expected to reach the production stage for several years. The molybdenum grade of the ore is so far outlined is much higher than that at the RTZ group's Lornox mine in British Columbia which in 1974 produced an average of 0.016 per cent molybdenum plus 0.457 per cent copper.

The new \$400m. (£208m.) Henderson mine in Colorado of Amstar, which is due to start this year and reach a milling rate of 30,000 tonnes of ore a day by 1978, has a richer grade of 0.45 per cent molybdenum plus 0.457 per cent copper. RTZ were up at 198p yesterday.

## WESTERN MINING PRODUCTION

In the four weeks ended March 31, ore treated at Western Mining's Kambalda nickel mine in Western Australia amounted to 157,733 tonnes compared with 137,337 tonnes in the previous six weeks. No ore was purchased during the latest period against 8,890 tonnes previously.

Nickel ore grade was 2.84 per cent, against 3.99 per cent with concentrate output coming out at 21,238 tonnes compared with 34,337 tonnes grading 12.47 per cent, (12.43 per cent) nickel and 1.02 per cent, (1.02 per cent) copper.

In addition, 9,522 tonnes (14,224 tonnes) of concentrate assaying 11.01 per cent, (10.23 per cent) nickel was produced at the Western Mining's Kambalda nickel mine. The company has a joint interest with Poseidon.

At the Fimiston gold operation which was formerly run by Great Boulder, the latter company has since been taken over by Western Mining. 3,861 tonnes of ore were treated from which 320 ounces of gold were recovered. Western Mining were 108p in London yesterday.

## TARA AND BULA TO MOVE RIVER

Agreement has been reached between Ireland's Minister for Industry and Commerce, Mr. Justin Keating, and Tara Exploration on the long-mooted plan to divert the River Blackwater which runs between the rich tin-mined properties of the Tara and Bula companies at Navan in County Meath.

## MACKINNON OF SCOTLAND RECORD TURNOVER

The twenty-third Annual General Meeting of Mackinnon of Scotland Limited was held on 18th March at Cothambridge. The following is an extract from the chairman's statement of the Chairman, Mr. Kenneth H. Mackinnon.

During the financial year ended 31st October 1975 our turnover rose from £3,287,000 to a record figure of £3,954,000. On that increased turnover, we made a Group Trading Profit of £420,807 which represents a substantial improvement on last year's figure of £270,721. This year the Group's pre-tax profit amounted to £465,562, compared favourably with the corresponding loss of £60,505 last year. The net profit after allowing for tax is £31,293 against the previous net loss of £24,108.

If this year's management is to be congratulated for achieving a return to profitability during such a difficult period.

## Iron ore price rise sought by Hamersley

THE Rio Tinto-Zinc group's Australian iron ore producer, Hamersley Holdings, will not be able to maintain a high level of capital spending and new investment on its mines unless ore prices increase, reports our Sydney correspondent.

The chairman, Mr. R. S. Madigan, says in the annual report that Hamersley's ability to continue its programme of fixed and working capital investments depends ultimately on the achievement of an adequate level of profitability in real terms. "The level of selling prices is a major factor," he says.

Mr. Madigan's statement comes ahead of negotiations planned with Japanese steel mills for a price increase on the original No. 1 contract. Talks are already being held in other countries for a price rise. His statement follows on the heels of Hamersley's announcement of sharp production cutbacks for the remainder of 1975.

The chairman adds that substantial increases in the base selling price in all contracts are needed to restore real price levels in 1976 to those applying in 1969 when Hamersley first shipped ore to Japan. He says that base selling prices also need to be reviewed more frequently.

## ROUND-UP

Estimated net profits for the half year to December 31 of the London Tin group's Tongkah Harbour Tin came out at \$3,105,000 (£121,000) compared with \$490,000 (£19,300) for the same period of 1974-75. The company's operations in Thailand have been at a standstill since January 24 owing to strike action.

## TROUBLES AT WESTERN DEEP

The Anglo-American group's South African Western Deep Levels gold mine has been hit by a pressure burst on 25 level which has killed three miners, and Rescue operations are going ahead to find two others believed to be in the same area. The company also reports a fire on 104 level because of favourable economic and political conditions.

### INTERIM STATEMENT

## DOUGLAS

# ROBERT M. DOUGLAS HOLDINGS LIMITED

Civil Engineering and Building Contractors

### INTERIM STATEMENT

The Directors report as follows:—  
1. The unaudited profit of the Group for the half year to 30th September, 1975 and corresponding figures for the half year to 30th September, 1974 are as follows (figures to nearest £'000):—

	1975	1974	Year to 31 Mar 75
Turnover	41,777	31,441	65,496
Profit before Tax	1,408	1,340	2,568
Taxation	747	709	1,445
Group Profit after Tax	661	631	1,213

Ordinary Shares in issue at end of period 8,093,517 7,969,725 8,055,794  
Earnings per Ordinary Share of 25p 8.2p 7.9p 15.1p

2. It is the Group practice to incorporate interim profits of Associated Companies only to the extent of any dividends received from those Companies.  
3. Group turnover for the first half year shows an increase on the corresponding period of last year and the profit before taxation an increase in excess of 5%. Your Board anticipates a satisfactory outcome to the current year's trading. The value of contracts currently in hand is, as anticipated in my last report, at a lower level than at the corresponding period of last year. Your Company has, however, continued to maintain its progress during the adverse economic conditions to which we have been subjected in recent years and we look with confidence to our prospects on any improvement in trading conditions.

4. The Directors have declared an interim dividend in respect of the year ending 31st March, 1976 of 0.0095625p per Ordinary Share of 25p absorbing £81,156 (subject as mentioned below) (1975 £66,611) which will be payable on 23rd April, 1976 to members on the Register at the close of business on 2nd April, 1976. This dividend together with the imputed tax credit will be equivalent to 5.67p (gross) on the issued Ordinary Shares as compared with 1975 interim dividend of 4.95p (gross). Notices of waiver of 80% of the interim dividend to be paid on 23rd April, 1976 have been received in respect of 1,971,045 Ordinary Shares. The amount of the interim dividend so waived totalled £12,458. But for these waivers the amount of the proposed interim dividend payable would have been £73,616.

18th March 1976 ROBT. M. DOUGLAS, Chairman.

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This announcement appears as a matter of record only.

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Österreichische Volksbanken-  
Aktiengesellschaft  
The Royal Bank of Scotland Limited  
Swiss Bank Corporation  
UBAF Limited

Agent  
Lloyds Bank International Limited  
February 1976











# ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED

(Incorporated in the Republic of South Africa)

## INTERIM REPORT

FOR THE HALF-YEAR ENDED 31st DECEMBER 1975

## FINANCIAL RESULTS

The unaudited consolidated financial results of the Company and its subsidiaries (excluding mining subsidiaries) were as follows:—

Year ended 30th June 1975 R000's	Half-year ended 31st December 1975 R000's	Half-year ended 31st December 1974 R000's
359,859	Turnover	206,708
39,148	Profit before taxation	19,505
12,489	Taxation	7,013
26,659	Profit after taxation	12,492
13,804	Profit attributable to outside shareholders of subsidiary companies	5,936
12,855	Preference dividends (including fixed portion of participating preference dividends)	4,556
316	Profit attributable to ordinary, 'A' ordinary and participating preference shareholders	150
12,539	Earnings per ordinary and 'A' ordinary share ...	6,396
296 cents	Capital commitments	151 cents
12,229		129 cents

## NOTES:

1. Turnover for trading companies represents sales of goods and services, contracts completed during the half-year and selling commissions, and for financial and investment companies includes fees, dividends, profit on realisation of investments, interest, commission and rentals. Inter-group turnover has been eliminated on consolidation.
2. Profits of financial companies were affected by the lower dividend income received from gold mining investments.
3. The profits of certain industrial companies were affected by the current downturn in economic activity but these were offset by increased profits of other companies in the Group.
4. Middle Witwatersrand (Western Areas) Limited became a subsidiary on 1st January, 1975, and its results are included in the consolidated results for the half-year ended 31st December, 1975. These results are therefore not comparable with those for the six months ended 31st December, 1974.
5. The incidence of taxation in the consolidated results has increased because of the provision of R2,000,000 by a subsidiary company for losses on shipbuilding contracts which cannot be set off against other group profits for tax purposes (group share of provision R496,000—1974—R395,000).
6. The Company's listed investments at 31st December, 1975, had a book value of R32,147,000 (June 1975—R29,344,000) and a market value of R73,214,000 (June 1975—R66,775,000). During the period under review Group Companies subscribed for further shares in ATOK Platinum Mines (Proprietary) Limited and increased their shareholdings in Anglo-Transvaal Collieries Limited and Claude Neon Lights (S.A.) Limited.
7. Dividends declared:

Half-yearly dividends on the 6% and 5% preference shares	Half-year ended 31st December 1975 R	Half-year ended 31st December 1974 R
Interim dividend of 25 cents (1974—20 cents) per share on the ordinary and 'A' ordinary shares	83,000	83,000
Interim dividend on the participating preference shares at a fixed rate of 5% per annum plus a participation of 12.5 cents (1974—10 cents) per share	892,000	713,000
The final dividends on the ordinary, 'A' ordinary and participating preference shares, which were declared in June 1975, were paid on 5th August, 1975.	262,000	225,000

B. Provided there is no marked deterioration in the present economic conditions, consolidated earnings for the current financial year are expected to exceed those of the previous year.

## FOR AND ON BEHALF OF THE BOARD

B. E. Hensov (Chairman)  
Clive S. Menell (Deputy Chairman)

Registered Office:  
Anglovaal House,  
56 Main Street,  
Johannesburg.  
2001  
18th March, 1976

London Secretaries:  
Anglo-Transvaal Trustees Limited,  
295 Regent Street,  
London, W1R 8ST

## WEDNESDAY'S COMPANY NEWS

## Hepworth Ceramic £12.8m.

A SUBSTANTIAL increase in pre-tax profits, from £7.92m to a better-than-expected £12.8m, has been achieved by Hepworth Ceramic Holdings for 1975. Turnover was up from £117.6m to £137.2m.

Stated earnings per share have risen from 3.76p to 6.57p and the final dividend is 1.065p, net making a maximum permitted 1.5349p against 1.5084p previously.

Profits in the first six months had increased from 54.36m to 56.03m, but the chairman, Mr. J. F. Booth, warned that in white-hot trading conditions, he thought it would be difficult to reproduce the first-half results in the second six months.

## comment

Hepworth's major rationalisation programme last year, involving the closure of several kilns, has had a better-than-expected effect on margins. Profits—more than £12m higher than recent market forecasts—rose by over 62 per cent on a turnover increase of just 17 per cent. This followed a 32 per cent pre-tax increase in the final six months. A depressed volume in the U.K. persists, however, both on the house-building supplies side and steel industry refractories side: only a modest upturn here is anticipated in 1976. Meanwhile, it seems that the group might have overdone its trimming down exercise. A new kiln is to come on stream soon to help cope with improved refractories demand from overseas—clearly not foreseen in spite of a considerable increase in total exports last year. The cuts, however, would have helped the balance-sheet. Interest charges fell by over a quarter in the second half and a big cash improvement seems on the cards now. The shares at 49p yield 6.6 per cent, covered 3.3 times.

## Bejam up by £0.6m.

REPORTING pre-tax profits, more than doubled to £2.62m, to £1.26m, for the 26 weeks ended December 27, 1975, the chairman of the Bejam Group, Mr. J. D. Apthorpe states that trading in the current half-year continues to be satisfactory.

It is anticipated that profits in the remaining 27 weeks will exceed the corresponding period last year, but the increase in percentage terms is not expected to be as great as that now shown.

For the year to June 30, 1975, the group reported pre-tax profits of £1.61m.

Stated earnings per share for the 26 weeks are up from 1.35p to 2.7p and the interim dividend is 0.513p net compared with an equivalent 0.73p—the previous total equity to 2p.

Turnover rose from £16.42m to £24.54m. The tax charge is £633,000 (£334,000).

The group trades as retailers of frozen food and domestic home freezers.

comment

Bejam's earnings success stems from massive volume growth in frozen foods. For the six months food sales are 63 per cent higher—and now represent just over 90 per cent of total sales—and that adds up to volume growth of around 40 per cent, of which half came via new openings with the balance through existing outlets.

This year Bejam is going to add close on a third to overall selling space, and food sales through January and February are only marginally down on the growth shown through to December. Meanwhile, the past 12-month p/e of 14.8 at 72p is three points above the food retailing average, while 12-month earnings cover a prospective 4½ per cent, yield 2.2 times.

## Reo Stakis doubled at £1.08m.

TURNOVER of hoteliers and caterers, Reo Stakis Organisation increased from £19.45m to £23.32m, and pre-tax profit more than doubled from £515,000 to £1,078,000 in the year to September 28, 1975, after a first-half expansion from £191,000 to £325,000.

Stated earnings per 10p share for the year rose from 1.09p to 2.3p, and the dividend is lifted to 0.75p (£1.08m net with a final of 0.57018p).

## More Wednesday news Pages 33 &amp; 39

The directors point out that the results were achieved during a period of rising unemployment, which together seriously reduced discretionary consumer spending power upon which the company largely depends.

comment

With the more than doubled pre-tax profit, Reo Stakis has more than recouped the 1974 shortfall. All its three divisions—catering, hotels and betting—are doing well now. New hotels which were a drag on 1974 results with their start-up losses, are making significant contribution to profits. On continuing inflation, which is spending their holidays at home in the face of the depreciating sterling this year, Reo's hotels, primarily based in Scotland, should benefit. The completion of its hotel projects, has also reduced net borrowings from £4.38m to £3.34m. So, the net effect of reduced interest charges coupled with growth in hotel earnings, should put Reo comfortably ahead in the current year. At 33p, the shares yield 3.7 per cent, covered 2.5 times. The p/e is 9.5.

## Boddingtons tops £2.1m.

TURNOVER for 1975 of Manchester-based Boddingtons Breweries expanded from £7.68m to £10.62m, and pre-tax profits jumped from £1.41m to £2.1m, after £0.97m, against £0.63m, for the first half.

comment

The final dividend is 0.7223p net per 23p share effectively raising the total from 1.77p to 1.9853p. The directors say that the beginning of the year sales have remained "reasonably buoyant," and are showing a rise well ahead of national average, although the company must be prepared to see some slowing-down as economic pressures increase.

## Tom Martin falls £1m.

A SHARP decline in profit before tax, from £2.71m to £1.61m, after being down from £1.37m to £0.95m, in the first half—is announced by Tom Martin Metals Group for 1975. As interest on the dividend is the maximum permitted—2.2837p net, compared with 2.1198818p, with a final of 1.40562p.

Chairman Mr. A. Hubert states that the group has completed rationalisation of manufacturing divisions, which will prove very beneficial in 1976. Subject to unforeseen circumstances he is certain that the current year "will see a substantial recovery in profits."

Turnover for the year dipped from £22.78m to £17.24m. Profit includes a lower contribution of £21,990 (£38,111) from the associate company and is struck after depreciation up from £210,597 to £225,477, £50,097 (nil) losses in respect of a subsidiary's discontinued activities and loan stock interest of £62,538, against £67,538.

Tax taken £973,301 (£1,464,215) leaving £782,555 (£1,255,721) before extraordinary credits of £3,519 (£33,888). There are waivers on the dividends of 2.16m shares.

After allowing for the waivers, the dividend will absorb £201,927 (£321,788). An amount of £435,447

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Current dividend	Date of payment	Current dividend
Bejam	0.82	April 20	0.77	April 20	0.77
Arthur Bell	3.15	—	3.15	—	3.15
Boddingtons Breweries	0.72	—	0.72	—	0.72
Reo Stakis	0.75	—	0.75	—	0.75
Brooke Bond Lobb	0.68	July 1	0.68	—	0.68
English Property	1.85	May 7	1.85	—	1.85
Hepworth Ceramic	1.06	—	1.06	—	1.06
A. Jones and Sons	0.7	—	0.7	—	0.7
Ldn. & Wchster Ass.	2.53	—	2.53	—	2.53
J. and J. Nicks	0.4	April 3	0.4	—	0.4
Manchester Garages	0.3	—	0.3	—	0.3
Richer & Ldn. Trust	0.49	—	0.49	—	0.49
Tom Martin Metals	1.48	May 8	1.48	—	1.48
Menap	0.68	May 20	0.68	—	0.68
Stanley Mills	0.86	—	0.86	—	0.86
Ofex Group	1.83	—	1.73	—	1.73
Reo Stakis	0.57	May 12	0.57	—	0.57
Thomas Tilling	1.32	—	1.32	—	1.32
Trade Indemnity Co.	4.24	—	4.08	—	4.08

Dividends shown pence per share net except where otherwise indicated by rights and/or acquisition issues.

## Arthur Bell expansion

EXTERNAL SALES for 1975 of Arthur Bell and Son, Scotch whisky distillers, increased from £60.31m to £81.69m, and pre-tax profit advanced from £3.02m to £4.18m, after a downturn from £1.62m to £1.43m, in the first half.

Stated earnings per 50p share for the year increased from 30.11p to 32.06p, and the net dividend total is lifted from 5.0955p to 5.5643p. The final, on capital increased by the June rights issue, is the forecast 3.15p.

comment

Canning Town Glass Works, which became a subsidiary of the company a year ago, contributed £8.84m, to turnover and £150,481 to profit.

Despite economic difficulties 1975 was very rewarding for the Scotch whisky division and indications are that shipments in the first quarter of this year will be marginally ahead both for home and export sales. Assuming this trend continues, we anticipate that profits for 1976 will exceed those of last year," says the chairman, Mr. R. C. Miquel.

Price increases for whisky continued to increase, and were sufficient to make a significant recovery in increased costs. The export price increase in August was a contributory factor in minimising the adverse effect on profits of the continuing increase in costs throughout the year, says Mr. Miquel.

Home sales turnover was up £11.57m, to £67.7m, (including duty) export sales turnover rose from £6.71m, to £7.27m, the sales volume increased by 9 per cent in line with the rate of growth achieved by the industry as a whole.

A considerable amount of promotional money is being invested in many overseas markets and in particular Japan and U.S. In 1976 the two markets showed a new "high" of 150p, a 100 per cent, and 17 cent.

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# Highlights of 1975

Profit: Consolidated profit reached a new record of 36.97 per share of common stock. This is \$2.96 per share higher than in 1974. The higher profit resulted primarily from higher sales and improvement in operations. Much of the improvement was achieved because of a more even flow of materials from suppliers than was experienced in 1974. Dividends paid during the year amounted to \$1.85 per share compared with \$1.65 in 1974. Net current assets (working capital) increased \$204.7 million during the year and at year-end the ratio of current assets to current liabilities was 2.43 to 1.

Sales: Consolidated sales reached \$4.96 billion, an increase of 21.6% over the previous high of \$4.08 billion in 1974. The physical volume of shipments was approximately the same as in 1974. The dollar value was higher because price increases made in 1974 were effective for the full year in 1975 and some additional price increases became necessary during the year because of higher costs. Sales outside the United States were \$2.83 billion, 57.1% of consolidated sales. Demand was

particularly strong for the large models of machines and engines used for increasing production of coal and petroleum, and for machines to help carry out developmental projects in the oil exporting countries. New Products: New models of V-8 and V-12 diesel engines were placed into production at a new diesel engine manufacturing plant. The company also introduced two products developed as a result of its studies into world energy needs. These are the 85-ton (77-metric-ton) capacity off-highway truck and the 150-ton (136-metric-ton) capacity coal hauler. Three improved models of wheel tractor-scraper introduced in 1975 are designed for improved efficiency in construction, land shaping, mining and other applications. Facilities: Substantial progress was made in carrying out the largest capital expenditure program in the company's history. The principal purposes of the program are to provide (1) additional capacity to manufacture diesel engines for the company's products and for sale to others; (2) additional capacity for the manufacture of the larger

models of track and wheel-type earth-moving machines and hydraulic excavators; (3) tooling for new and improved products and for greater productivity and lower costs. Facilities now in various stages of being occupied or constructed will increase the company's manufacturing space by approximately 5 million square feet (465,000 square metres) over space in use at the end of 1975. Capitalized expenditures under this program were \$446.0 million in 1975. Outlook: There should be a modest increase in the physical volume of sales in 1976 if sufficient recovery is achieved in the economies of the industrialized countries. Such an increase plus the effect of price increases made in 1975 and any increases that may become necessary in 1976 could produce higher consolidated sales than were reported for 1975. The longer-term outlook continues to be for an increasing need for more energy, food, housing, minerals and transportation and greater quantities of the kinds of products Caterpillar manufactures.

## RESULTS IN BRIEF (CONSOLIDATED)

	1975	1974
Sales	\$4,963.7	\$4,082.1
Profit		
amount	\$398.7	\$229.2
per share of common stock	\$6.97	\$4.01
Cash dividends per share of common stock	\$1.85	\$1.65
Capitalized expenditures for land, buildings, machinery and equipment	\$446.0	\$340.7
Depreciation	\$156.4	\$128.5
Taxes based on income	\$248.8	\$133.7
Average number of employees	79,393	76,993
Number of shareholders at end of year	44,891	45,293

Annual Report available from:  
Caterpillar Tractor Co. Ltd.,  
35 St. James's Street, London S.W.1.



CATERPILLAR

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The Financial Times Friday March 19 1976

# English Property £4.26m.

NET revenue, before tax, for the year ended 31.12.75, was £4.26m. compared with £3.92m. for the year ended 31.12.74. The company's profit after tax was £1.035m. compared with £1.035m. for the year ended 31.12.74. The company's profit after tax was £1.035m. compared with £1.035m. for the year ended 31.12.74.

Short term debt as at October 31, 1975, totalled £20.5m. compared with £11.3m. a year earlier (or a true comparative at October 31, 1975, exchange rates of £25.2m.). The total of £20.5m. is made up of £11.3m. (1974-75) for which the parent group has no obligation, the balance of £8.2m. (£40.95m.) being the parent group's total short term debt exposure in sterling and foreign currencies as at October 31, 1975.

Medium term debt at October 31, 1975, totalled £100.35m. (£25.55m.) or a true comparative at October 31, 1975, exchange rates of £190.72m. long term debt totalled £48.34m. (£23.54m.) or a true comparative at October 31, 1975, exchange rates of £92.68m. Cash balances were £5.72m.

English Property's developments were largely valued at cost in 1974 after the new treatment, the book value has risen by nearly £10m. so it would obviously be nice to know more about the group's assessment of current terms and capitalisation rates.

However the directors' confidence in the book values of investment properties is a comfort, and the debt structure has certainly improved. The book net worth is apparently more or less unchanged over the year, and although the shares have taken quite a battering in recent weeks they remain well above last autumn's low point.

First half setback at J & J Makin

Reporting profits before tax down from £238,875 to £164,693 for the six months to September 30, 1975, the directors of J. and J. Makin Paper Mills warn that trading conditions are proving much more difficult and second-half profits "will be significantly lower" than those for the first.

The interim dividend is held at 6.4p net per 25p share. Last year's total was 1.3014p paid from pre-tax profits of £374,181.

First-half turnover rose from £4.04m. to £4.65m. The pre-tax surplus included other income down from £21,050 to £5,327 and was struck after a share of an associate's loss of £11,358 (profit £18,044). Tax took £101,650 compared with £180,250.

shares for an Employee's Share Option Scheme. In January 1975 600,000 were offered to employees. I am pleased to report that 2,048,994 shares were applied for, and 585,191 were conditionally allocated to members of the staff. This is a welcome expression of confidence in the Company and its future.

The Company's property developments in Fleet-Street and Bristol were completed during the half year and are now available for letting. We also achieved the first phase of the integration of the production of the Evening Standard and the newspaper is now being printed and distributed from Fleet-Street.

Until there is a genuine improvement in the national economy leading to increased advertisement revenue, particularly classified, the profitability of the Company will continue to be threatened.

MAX AITKEN  
Chairman

March 1976

Annual General Meeting of Intereuropean Property Holdings Limited

held at Winchester House, 100, Old Broad Street, London EC2N 1BE, on Friday, 9th April 1976 at 10.30 a.m.

The following are extracts from the statement of the Chairman, Laurie P. Marsh.

1974/75 profit, (before taxation and after losses) of £734,000 was achieved in a background of the worst economic for many years.

calibre and success of our French property investments is evidenced by the roll, currently running at FFrs.17.7 p. per annum, and by the status of assets.

are now acquired from Toner Kamsley, Lloyds (Holdings) Ltd., their 25 per cent minority interest in these investments is advantageous terms.

widened was revalued in January 1975 to £1.15 million. Even without a revaluation the other two French properties, our French assets are now equal to over 30p share. In preparation for the financing of expanding overseas property investment a random group of our U.K. properties was revalued in February this year at 300 compared to the July 1973 valuation.

Copies of the Annual Report are available from The Secretary, Classic Cinema, London NW4 3NN.

These securities having been placed outside The Netherlands, this announcement appears as a matter of record only.

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March 18, 1976

## ISSUE NEWS AND COMMENT

### Gill and Duffus to raise £5.3m.

INTERNATIONAL COMMODITY strengthened to meet the working brokers and merchants, Gill and Duffus Group, intends to raise £5.3m. by way of a rights issue of Ordinary shares on the basis of one-for-five at 115p each. The Board estimates that previous profits for the year ended December 31, 1975 were £7.4m. after charging a special pension fund contribution of £250,000. This compares with an earlier forecast last October of £6.75m. and £6.25m. achieved in 1974.

### Hartlepool Water Pref.

Brokers Seymour Pierce and Co. have completed arrangements for an offer for sale by tender of £1m. of 8 per cent. Redeemable Preference stock 1981 in Hartlepool Water Company at a minimum price of 99p per cent. The stock is payable as in £10 per £100 nominal, with tenders to be received by Tuesday, March 23. The balance of the issue is payable on or before Monday, April 26. Tenders must be for a minimum of £100, and above that figure, in multiples of £100.

Dividends on the stock will be paid half yearly on January 3 and July 1. The first payment new year covering the period from March 23 will be of £1.50 per cent. net. At the minimum issue price of 99p the gross-up flat and redemption yields are 12.42 and 12.38 per cent. respectively.

Arranging the Hartlepool issue earlier this week the brokers were probably expecting the average tender price to exceed that of £99.67 recorded for Sutton Water earlier this month. At £10 the Sutton stock was at the market on a middle price of £103, indicating about £104 for a buyer. However, the Sutton price has since slipped to £104 for a buyer. So taking a line through Sutton it looks as the average tender price for the Hartlepool stock is unlikely to be any higher than £99, where the flat and redemption yields respectively are 12.37 per cent. and 12.44 per cent.

### MIXCONCRETE

Further to Mixconcrete (Holdings) right issue to raise just under £1m., the company announces that 400,000 new Ordinary nil paid shares, forming part of the entitlement of all shareholders, will be certain members of the Mackness family, have been sold in the market.

These shares have been purchased by a consortium of investors, including the Mackness family, who had advised the company prior to this purchase of a holding of 745,500 shares. Assuming exercise by the consortium of the right of first refusal attaching to this holding, and been purchased, its stake in Mixconcrete will rise to 14.48 per cent. on capital as increased by the rights.

### BRITAINS

A quotation has been granted for a listing of 137,280 Ordinary 20p shares in Britains, which have been issued in satisfaction of further consideration amounting to £45,533 due to the vendors of the share capital of D. E. Haywood (Insurance Brokers).

### TRAFALGAR HOUSE

Trafalgar House Investments announces that £24,710 fully-paid Ordinary 20p shares have been allotted as a result of the recent exercise of "over-subscription" rights (including the subscription rights exercised by the Trustees of the 91 per cent. to a secured loan of £200,000 on behalf of the holders of the exercised subscription rights amounting at March 3, 1976). Trafalgar's issued Ordinary share capital now totals £30,479,840.

### Letraset £2m. rights

Letraset International has decided to raise £1.97m. by way of a rights issue on the basis of one-for-five at 50p each. The directors are forecasting pre-tax profits for the year to exceed £3.5m. against £3m. after a mid-way rise from £303,000. to £1,586,000.

It is the Board's intention to pay a final dividend of 2.1478p per share, which together with the interim dividend of 0.343p is equivalent to a gross total payment of £9.082p, against 1.0349p for the year ending April 30, 1976.

Giving its reasons for the issue the Board states that the equity base of the company should be

### Tate & Lyle forecasts increase

SHAREHOLDERS of the Tate and Lyle sugar group were yesterday told by their chairman, Mr. John Lyle, that he would be disappointed if 1976 profits were not better than those in 1975, when the pre-tax figure was £47.5m.

Referring to the £18.5m. rights issue last July when, he said, group borrowings had been unusually heavy, Mr. Lyle said that as forecast, the stock position had now righted itself. "We now have substantial cash resources and we are putting that cash to work by reducing our group interest costs," he added. They also hoped to make a major investment in the near future.

Mr. Lyle said the group had now concluded long-term contracts with the developing countries of the Commonwealth, its traditional suppliers for almost all the E.C. sugar quota under the Lome agreement. "This gives us the secure basis of year-round raw sugar," he remarked.

On examination plans, Mr. Lyle told holders, "We are confident that with the addition of investments that are being planned, we can even have a wider base for the future." They looked to further international expansion in bulk liquid storage and also to a widening of their interest in the sweetener market.

### Camford arranges £2m. term loan

Camford Engineering has arranged a term borrowing of £2m. from Barclays Merchant Bank. No repayments are due before 1981 and the average life of the facility is about 8 1/2 years. This borrowing is in substitution for a revolving credit facility which was due to expire in 1978. The new loan will reduce the company's short-term indebtedness and strengthen its financial base for future expansion.

### Pirelli Gen. Cable growth

Sales of Pirelli General Cable Works increased from £61.39m. to £83.52m. in 1975 and pre-tax profit expanded from £2,222 to £5.45m. after £2.42m. (£1m.) at half-way.

A final dividend absorbs £0.65m. making a total of £1.95m. (£0.5m.).

1975 1974  
Sales £83.52 £61.39  
Depreciation 1.81 1.65  
Interest 7.2 1.59  
Pre-tax profit 5.45 2.22  
Taxation 3.02 1.27  
Minorities 4 17  
Extraordinary credit 1.24  
Dividend 1.95 0.50  
Loss: 1 Net taxed profit on sale investment

### NOTICE OF DIVIDEND

Holders of the 5% Convertible Subordinated Debentures Due 1988 of Marriott Corporation are hereby notified that the Board of Directors has declared a 2.5% stock dividend on the common stock of Marriott Corporation, payable on June 4, 1976 to Shareholders of record on April 2, 1976.

## Sustained Growth in Premium Income

Review by the Chairman of Scottish Equitable Life Assurance Society

Mr. Ernest M. Dawson, to be presented to the 145th Annual General Meeting on Thursday, 18th March at 2.30 p.m. within the Head Office, Edinburgh.

The sustained growth in our new and renewal premium income is the outstanding feature of our progress during 1975, a year which started with a dramatic turn round in share prices and during which inflation and the volume of legislation were the main talking points.

Directors  
Mr. H. A. A. Williamson, F.F.A., who joined the Board of Directors in 1970 after over 40 years of distinguished service on our staff, retires by rotation and is not seeking re-election. The Board has received his decision with real regret and I should like to pay tribute to Mr. Williamson for the way he has in recent years made available to the Board his wise counsel and his experience of the actuarial aspects of our business.

Since my Review a year ago Mr. Robert Gordon, C.A., and Mr. H. Roderick MacLeod, B.A., have accepted invitations to join the Board. We welcome these busy and able men to our deliberations and already we feel we are benefiting from their wide experience and financial knowledge.

Sustained High New Business  
It has been difficult in recent years to distinguish between figures swollen by inflation and those which show real growth. Even after making a generous allowance for inflation, however, our new annual premium income at 53 per cent up on 1974, more than double the 1973 figure and four times that of 1971 undoubtedly shows sustained new business expansion. There is a fall in new sums assured — because we have recorded some widows' pension benefits differently: in the 1974 figures they were included as new sums assured. In 1975, we think more correctly, as new annuities. But for this change new sums assured would have increased by 8 per cent. No one figure can provide a full indication of a life office's new business progress but as about 90 per cent of our new contracts are for saving — mainly provision for old age — we watch most closely our new annual premium income.

As I anticipated a year ago we have introduced the first contract linked to our own Scottish Equitable Unit Trust, the single premium S.E. Growth Plan which we launched in January. In April we shall be providing a new channel for regular savings when we market a monthly premium contract which will also be linked to our own Unit Trust and we confidently commend this new product to all agents.

Growing Revenue  
With this strong inflow of new business and a smaller volume of annual premium policies becoming claims, our premium revenue shows sustained growth while our interest income has been raised by the high rates at which we have been able to invest during 1974 and 1975. Thus although the Outgo from the Revenue Account was inflated in 1975 by the maturity of S.E. Bonds issued in 1970 and worth nearly £4m. at maturity, we again show a substantial increase in our Fund and proudly illustrate our progress with these key indicators:

Year	Fund at end of Year	Annual Premium Income	Interest etc. Income
1965	£46m. (100)	£4.6m. (100)	£3.0m. (100)
1970	56 (127)	8.9 (193)	5.4 (180)
1975	102 (222)	25.5 (554)	16.2 (507)

As we had matched the outflow for bonds with suitable investments which matured during the year and had given no guarantee of surrender values, we were able to look back at the satisfactory operation of the bonds issue over the five year term. Inflation and expansion have raised our expenses too but not to an extent that can be regarded as excessive for a progressive expanding office.

Legislation  
The state of legislation continued throughout 1975 and brought to senior management much additional unproductive work because on the senior men falls the responsibility of making representations quickly in the hope that clauses injurious to our business will be modified before being enacted. We have had to deal with the detailed provisions relating to Capital Transfer Tax, the Social Security Pensions Act, the Consumer Credit Act, the Policyholders Protection Act as well as many new Acts, Regulations and conditions governing the relationship between employer and employee. Surely all these Acts in one year were not essential to our country's progress and earlier attention should have been given to restructuring inflation. The rise in inflation rates which the Government permitted in the first half of 1975 was slowed only at the eleventh hour. While we do not agree with all the steps taken we welcome the realisation that inflation rates must come down and we hope that the reduction will be vigorously pursued until once again we have a stable currency. The life assurance industry has responded to the need to introduce contracts which go some way towards counteracting inflation but like indexation these are only palliatives; the real enemy is inflation and it must be eradicated if the value of our effort in increasing savings is to have any real meaning.

Our Accounts  
On 31st December 1974 the market values of our fixed interest securities were near their all-time lows and after due consideration we included them in our Balance Sheet at values which depended on the redemption yields they carried at their date of purchase. This concept of an amortised value seems to us to be in line with the methods we use for valuing our liabilities but the method is no longer acceptable to the Supervisory authorities and we have reverted to showing investments in the Balance Sheet at Cost less Reserves. In the Notes to the Accounts we give the market values of quoted stocks and shares and the appropriate value of other securities but, as long-term investors, the underlying safety of our capital and the continuance of the income from it are much more important than the short-term fluctuations of prices in the market.

During 1975 much of our new money was invested in British Government stocks where we took advantage of the exceptional rates of interest to buy secure long-term income which will help us to earn the yield we need to meet our contracts and to pay a good bonus. The increased yields available on new investments in 1974 and 1975 have helped to push up the yield on our Fund from 9.6 per cent a year ago to 10.7 per cent gross for 1975. We also continued during the year to add first-class properties to our portfolio.

From the evidence of the Accounts and with knowledge of our encouraging start to 1976 we look forward to another year of progress. We do not yet know all the financial aspects of contracting out of the State Pension Scheme but we know that only Occupational Schemes can be tailored to individual company needs and we are sure that with the necessary encouragement from the Government we shall maintain the momentum of our progress.

Staff  
In 1975 the Society experienced a year of exceptional expansion. This was the result of good planning and of the hard work and dedication of the staff at all levels. We have an efficient organisation both at Head Office and in the Branches, and the future welfare of the Society depends very much upon maintaining that high standard. On behalf of the Directors and other Members of the Society I would like to pay tribute to the hard work and efficiency of all the staff.

Copies of this Report and Accounts are obtainable from The Secretary, Scottish Equitable Life Assurance Society, 28 St. Andrew Square, Edinburgh, EH2 1YP

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# The Property Market

BY QUENTIN GUIRDHAM

## AIP shows up the valuation problem

The Financial Times Property Share Index started March 9, the day Amalgamated Investment and Property stopped dealing in its shares, at 177.85 and has come back now to 164.68. Apart from worries about more failures and more property on the market, there is also the worry about valuations. AIP contained the combination of a 1973 valuation and a large development programme on sites bought towards the peak of the market and built during the worst inflation.

The added factor was the number of developments under construction which have been trading, the AIP Board, with outside help, assumed the buildings would be let. The assumptions about the time taken to let, and the added cost involved until that moment, must have been among the hardest decisions for those assessing other portfolios with similar problems.

The exact basis of the English Property Corporation values, issued this week, is spelled out in the interim announcement, though David Llewellyn, chief executive, added the point that minority interests had not been included this time, where the last valuations were done on a gross basis.

The statement from EPC says that "the directors' valuations prepared on the basis of market values as between willing parties (but ignoring any benefits which might accrue from special purchasers), have been reviewed by Messrs. Jones Lang Wootton as independent valuers who have satisfied that these calculations have been prepared in accordance with generally established principles and professional practices in order to establish a proper opinion as to the current market value on the stated basis."

The conclusion is that, on the investment properties concerned, the book value of £547m.—in the case of the U.K. and Europe based on a 1972 valuation—is fairly stated.

With developments, where a shortfall of £12m. on £151.5m. is indicated, though no provision has been made for such a shortfall, the basis for valuation has been to assume that those developments which are in hand or for which planning permission has been obtained will be taken to completion and fully leased. "Current rents and capitalisation rates have been used but in projecting completion costs provision has been made for further inflation." The properties held for development have been taken on "estimated realisable values."

The valuation of the week, however, is perhaps that contained in Burton Group's offer for Montague Burton Property Investments. Granted that neither party felt the idea of separate Burton property arm was a bad one, Burton would not have liked those shareholders who had subscribed by way of rights at 75p for what seemed a

good thing at the time to lose money.

So with investment properties valued professionally at November 1975, and directors' and professional valuations on development properties done this month, a figure for net tangible assets of "approximately £30m." has been decided on. That comes to 75p a share, conveniently enough.

The shareholders, who saw a price of 46p before the bid, will be relieved. Burton Group, whose losses on the issue of the shares and buying them back have been offset by a bed-and-breakfast tax loss, now returns to running its whole property portfolio, and being able to use all of it necessary for security. And the book assets? They stand in the MBPI books, consolidated in the Burton Group books, at £38m. or 94p a share.

Meanwhile, at AIP, a winding-up petition on the holding company has been presented by a creditor, a firm of solicitors owed £2,000. There is no liquidator for the top company yet, and receivers on the properties are gradually being appointed. Mark Homan of Price Waterhouse, expected to handle around two-thirds of the U.K. side, has been formally appointed by Barclays. Stuart Young of Harker Young has been appointed on Amalgamated House and Victoria Station House by Whitesleys Ltd. Whether the receivers choose new agents will be the next point of interest.

## Remaining LAMS called in

As had looked likely. John Silkin, Minister for Planning

and Local Government, had yesterday to invoke the reserve powers to impose Land Acquisition and Management Schemes on the county and district authorities in 15 counties. These are the remainder of those who, having been asked to submit first by the end of December and then given a month's grace, had still failed to reach agreement.

Again, as with the previously called in cases of Greater London and Greater Manchester, the measure of disagreement is not regarded as significant. In two of the counties, Merseyside and Lancashire, provisional agreement on a LAMS had been reached between counties and districts, but the Minister decided to act because formal approval procedures by the authorities might not have been completed by April 6.

In the remaining 13 counties, yesterday's statement from the Department said that "a substantial measure of agreement had been reached with only one or two points standing in the way of complete agreement." The LAMS the Minister will make will follow "as much as possible on the measure of agreement already reached."

The 15 counties concerned were Bedfordshire, Cleveland, Cheshire, Cornwall, Essex, Hampshire, Humberside, Kent, Lancashire, Merseyside, North Yorkshire, Nottinghamshire, Suffolk, Surrey and Tyne and Wear.

## Northampton: a surplus, but not a scare

Northampton, which this week has been running an exhibition in London to show off its office centre attractions, needs to find some big space users. The position is not desperate yet—"We are not another Leicester"—the Development Corporation men were keen to stress—but

Northampton has not attracted any single major office relocation since Barclays took a City Centre development there at the start of the decade.

Committed to expansion, as one of the Phase Three New Towns, like Milton Keynes and Peterborough, Northampton's population is meant to be reaching 230,000 from the present 150,000 by 1985. Generally, it has been easier to attract warehousing because of the geography and communications, and factories, than it has been to find new office users, at least from the private sector.

But the planning for offices is extensive: three million square feet are forecast, with about 900,000 square feet completed since the New Town expansion phase began.

At present, there is approaching 250,000 square feet available, with another single unit of 200,000 square feet due by the end of the year. What makes this an interesting planning case is that 200,000 square feet has been developed by the borough council.

If there were to be just a trickle of small lettings this year, then Northampton could end up with 400,000 plus square feet of office space. In one sense, this wouldn't be that surprising. When you are planning growth as rapid as this ("Northampton is the second fastest growing centre in Europe" is one slogan) then recession plans have with employment predictions.

Northampton is still enviably well-employed—3.9 per cent. out of work is the current figure. But the office planning is based on newcomers. Recession has slowed relocation plans. It has also, in the failed Baccal Construction's head offices, put another 50,000 square feet on the market.

The big new units available are Riverside House, 85,500 square feet developed by Land and House Property Corporation and Belgrave House, 83,000

square feet (one 18,000 square feet floor currently under offer), which is part of the Grosvenor Centre developed by Grosvenor Estate Commercial Developments with the Northampton County Borough and the Post Office Superannuation Fund. The shopping side of this, opened last year, looks well pitched between Abington Street, the new bus station and the market square. There is now quite a long waiting list to get into the centre.

Among smaller units available there is nearly 20,000 square feet still to go in Scottish Life House.

The rent aimed at on the new, central space is £3.50 a square foot. That is what the borough will be trying for on its 200,000 square feet above the bus station. Clearly it would like a single tenant, but the building divides into three monster floors or smaller units.

No one seems very agitated yet by the supply on or coming on the market. Very little has been marketed actively for as much as six months. Should the council's Greyfriars building go, and one of either Riverside House or Belgrave House, then Northampton is back to a position where it probably has less vacant new space to offer than it would like, in order to back up a continuing programme of attracting new business.

What makes the picture slightly different from most such areas, however, is the encouragement given to owner-occupiers. This has always been the Development Corporation's policy on industrial buildings in the outlying employment areas and, though there is some disagreement about the attraction to institutional investors of the building leases geared to

The Financial Times Friday March 13 1976

open-market site value—the system seems to have worked well enough to allow private industrial estate development. The Wilson (Conolly) Holdings Westgate estate is the main present exception.

The owner occupier trend is evident in offices too. The Oxford Regional Hospital Board is a recent case, and in an edge-of-centre campus site, the Anglia Building Society is developing its new headquarters. And at Western Favel, where the Development Corporation put up its own shopping centre, this month has seen a decision by Diversy, an industrial cleaning chemical manufacturer with a U.S. parent company, to build a new British HQ. The offices will be 40,000 sq. ft. capable of a 15,000 sq. ft. extension.

Northampton should offer some lessons to those administrators coming new to their Land Act powers, for here is a Development Corporation which in effect has been operating most facets of the land scheme for seven years in unusually close co-operation — they share some officers — with the borough council.

The position of private developers will be watched closely. There are two large schemes waiting for demand to pick-up, a pre-let looking almost essential at this stage. A private group, Disarks (Northampton), scheduled for 106,000 sq. ft. in Greyfriars, is still negotiating with the council over a price for some of the freehold land involved. And MEPC also has a large scheme — in Warefare, originally planned at 130,000 sq. ft., which is at present on the shelf. These are the only buildings available or planned in this size range. But then the plan-makers have numerous alternative sites, both in the centre and on the edge of Northampton, to offer should Northampton's owner-occupier trend gain momentum.

**OUT AND ABOUT**

Grantsville, a specialist associate of Equity and Life Assurance, has its third large Continental deal paying £2m. for an investment in Dietrich near Frankfurt. Jones Wootton acted for Grant which views Holland, B and Germany as new o good investment opportunity.

BP Pension Trust has more than £3m. for a square foot freehold war at Rockware Avenue. Gre occupied by Butlers W. ins. The long-lease provisions for short-term rent review periods, vendors, represented by A Lipton and Co. and a Parker May and Rowd gained an equity interest in a geared leaseback. Del Tawson and Chignocks at the trust.

BOCM Silcock, a sul of Unilever, has sold Mills, Silvertown, London a 355,000 square foot industrial warehouse complex on nine acres, Charrington, Chamber Willows acted for BOCM John Postlethwaite and East Charrington.

Richard Butler, solicitor, Harbour Devel, 30,000 square feet devel, Clifton Street, London, building originally later, Clarkson before its trou years ago. Clarkson, ODP and Richard Butler, sent by Sinclair G. had to make a fresh app The rent is thought to be £240,000 a year. Joni Wootton acted for Harbu

The freehold office at 255/262, Ramley Forest Gate, London E been purchased for £1 unnamed clients of au Cyril Leonard. The of let to Barclays Unicom years with five-year rent at a rent of £25,000 exclusive.

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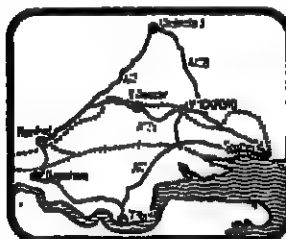
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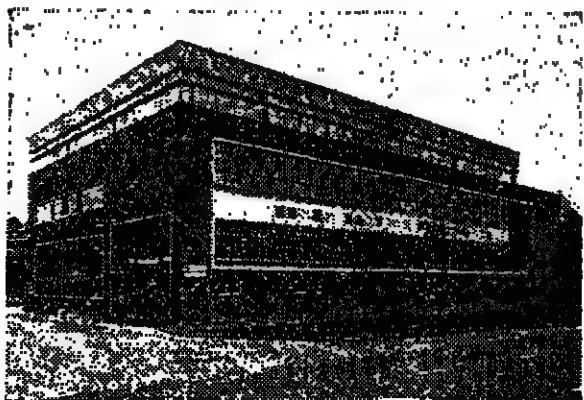
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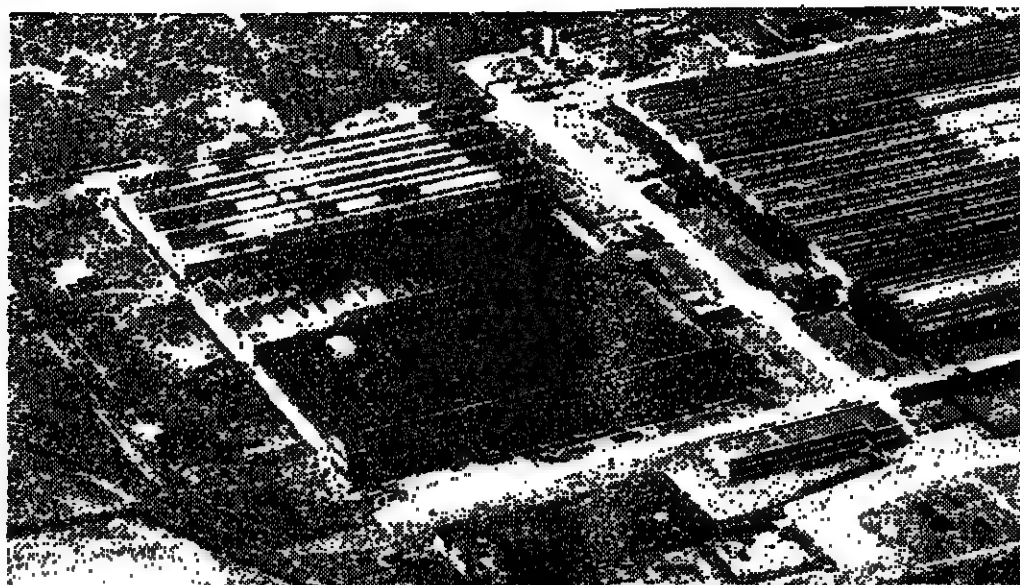
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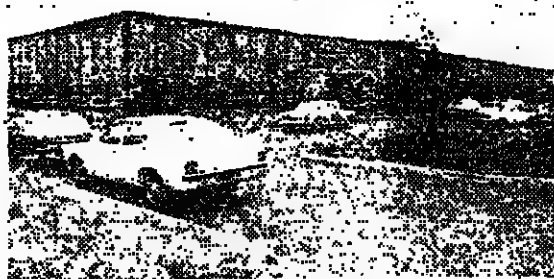
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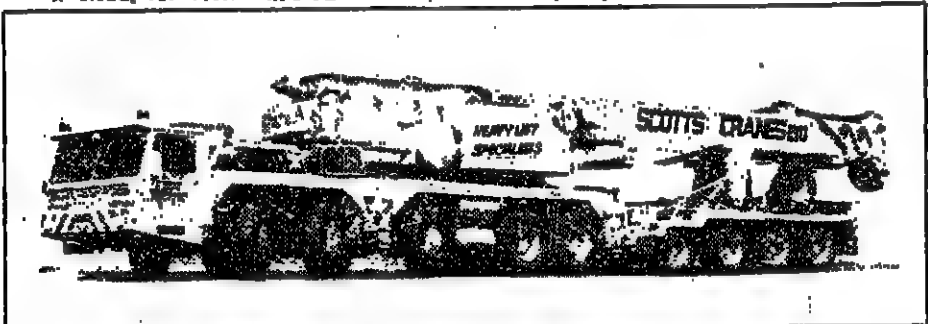
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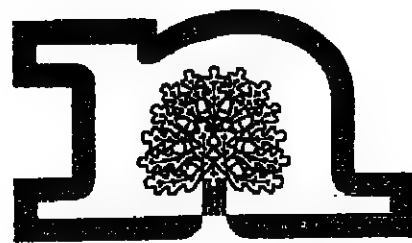


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# FINANCIAL TIMES REPORT

Friday March 19 1976

## NOTTINGHAMSHIRE

Traditionally an area of economic stability, Nottinghamshire has guarded its identity closer than most counties. For many years the county also staved off the depressions which hit more volatile areas of the country but now it too is feeling the effect of economic stringencies

## Time for reassessment

This Report was written by Eileen Totten

NOTTINGHAMSHIRE HAS managed to hang on to its historic boundaries almost intact, despite local government reorganisation, and retains its distinctive character, combining a university city, mining villages and historic market towns within its confines.

But to-day Nottinghamshire is having to reconsider its character and its role. The run-down of the coal-mining industry in the 1960s (though, it is buoyant once again), the present depression in textiles, the other dominant industry in the area, has forced the County Council to look to new areas

of employment. Industrialists are having to be encouraged to consider Nottinghamshire for their factories, local industry is having to be helped to survive — and it is hoped expand. Prosperity and stability can no longer be taken for granted.

Nottinghamshire has felt the present economic stringencies like everywhere else but the mixed fortunes of its two main industries — mining and textiles — in the last ten years, made the county really feel the pinch perhaps for the first time. To compensate, the Nottinghamshire County Council has worked hard in the last five years, in partnership with district councils and private developers, to establish industrial sites and build advance factories to attract alternative employment.

Their efforts were helped considerably by the declaration, in 1969, of the Sutton-in-Ashfield and Workop employment exchange areas as Intermediate Areas with developer-eligible for 20 per cent. Government grants. The Mansfield-Ashfield-Alfreton area was also designated a "Growth Zone" and efforts to attract new industry have been concentrated in these areas, where coal-mining was

declining, for the past five years. Now, it seems, there is to be a reappraisal of policy for the county. The Nottinghamshire-Derbyshire Sub-Regional Study of the late 1960s, which looked at the future particularly of the Notts-Derby coalfields, is now seen to have possibly overreacted to the effect redundancies in mining would have on the area. These have not, in fact, been as great as expected, and the rate of loss of jobs in mining is now half what it was in the 1960s.

Unfortunately, while attention was turned almost exclusively to the depressed coalfield areas, Nottingham itself has seen some erosion as an industrial base. To-day, the Nottinghamshire County Council is eager to redress the balance of priorities in the county, and safeguard the industrial future of its capital city, as well as bring new prosperity to depressed areas of the county.

The Nottinghamshire Draft Structure Plan, to be published this June, will put forward new and sometimes controversial plans for the future economic and environmental development of the county. Councillor Frank Higgins, Chairman of the Environment Committee of Nottinghamshire County Council, explained why.

"Since the late 1960s we've mainly concentrated on the Mansfield-Alfreton growth zone, but now we're concerned about the erosion of the industrial base in the city. We've lost 12,000 jobs in Greater Nottingham, almost all in manufacturing, in the last 10 years. And we've only put back 3,500 jobs, basically service jobs. We want to see this trend changed. If Nottingham loses its vitality as a major industrial pulling-power, then we're concerned for the future of the whole area."

In order to strengthen the Greater Nottingham conurbation, where more than half of the county's population and jobs are, the county council is proposing to take over what at the moment is draft "green belt" to provide housing and jobs for an expected increase of 50,000 in the conurbation in the next 10-12 years. The land would be used for both housing and industry because, Councillor Higgins said, it is Nottinghamshire's policy now to develop the two together: "We no longer accept that industry should be in one place and housing in another. We want associated industrial development wherever there's new housing."

### Costly

The intention is to provide jobs near where people live. The traditional pattern in the county has been for people to travel miles across country each day to get their particular type of employment — inefficient and costly. At the same time, the tight population restrictions originally imposed on the Nottingham conurbation are being relaxed, as population estimates have fallen.

It is now estimated that the population of the whole county will only expand by 70,000 in the next 10 years, bringing it to just under one million. Nottinghamshire now wants to see more development in the capital city, but wants to limit "commuter sprawl" as Councillor Higgins calls it, and restrict development in some commuter-type areas.

"We want basically to retain the individual towns and communities in the county," said Councillor Higgins. "We want to concentrate on existing industrial and urban bases for growth. We are not going to produce a massive conurbation around Nottingham — but we do want a viable industrial base."

This policy is being applied, too, to the other significant parts of the county — the central Nottinghamshire coalfields, and the rural areas which include market towns like Newark and

Retford. Each type of area has its problems.

The problem now in the coalfields is not that we face a run-down of the coal industry itself, but we do still face the loss of jobs in the industry. In some areas at present 40 per cent. of the men still work in coal-mining. But there has been a shift in the industry towards the eastern side of the county where some of the most profitable pits are. Men who want to stay in mining but find pits in their area are being closed down, might have to travel 20-35 miles a day, each way, to get a similar job.

So the County Council is continuing its policy of attracting alternative jobs to these areas, by providing sites, services, and some advance units.

### Shortage

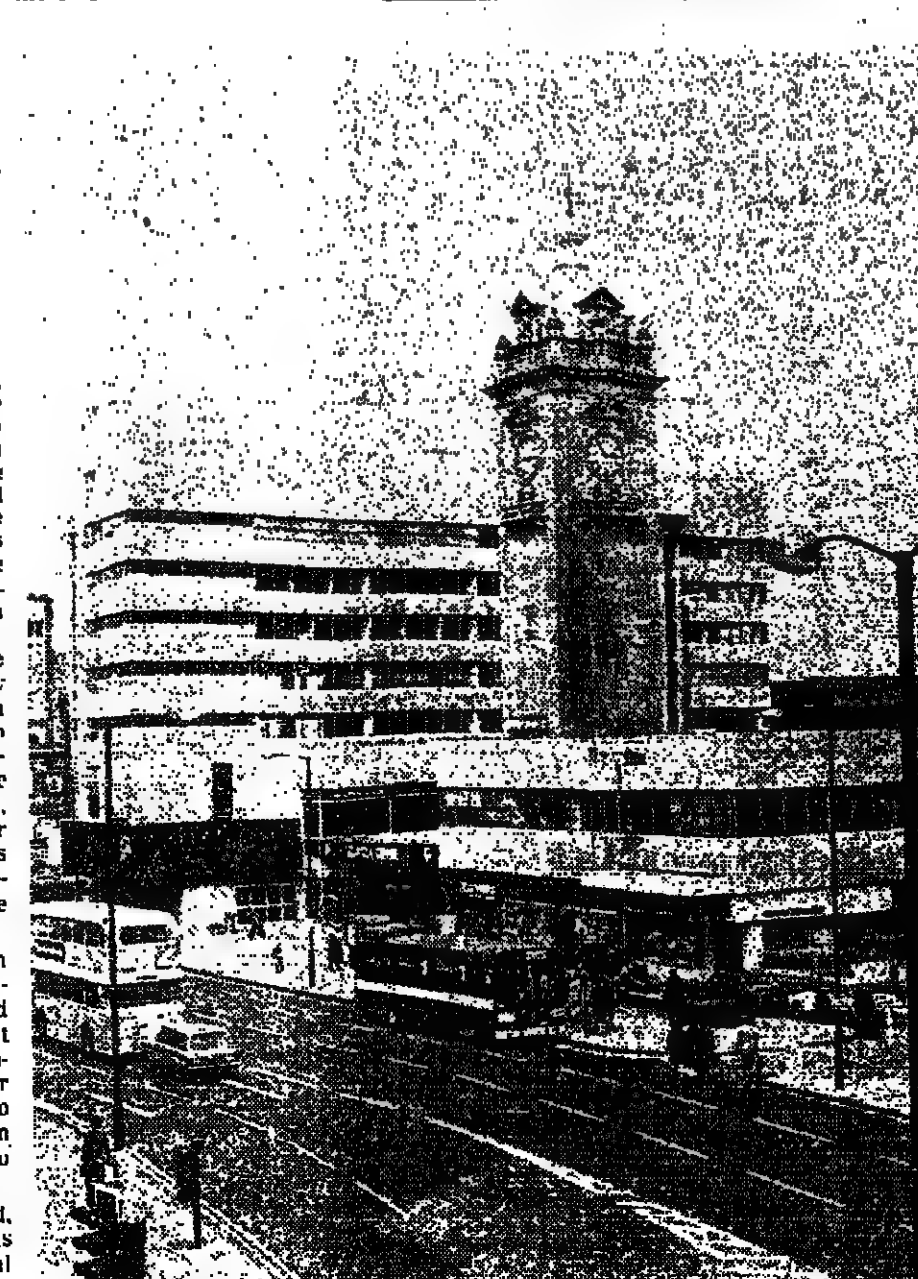
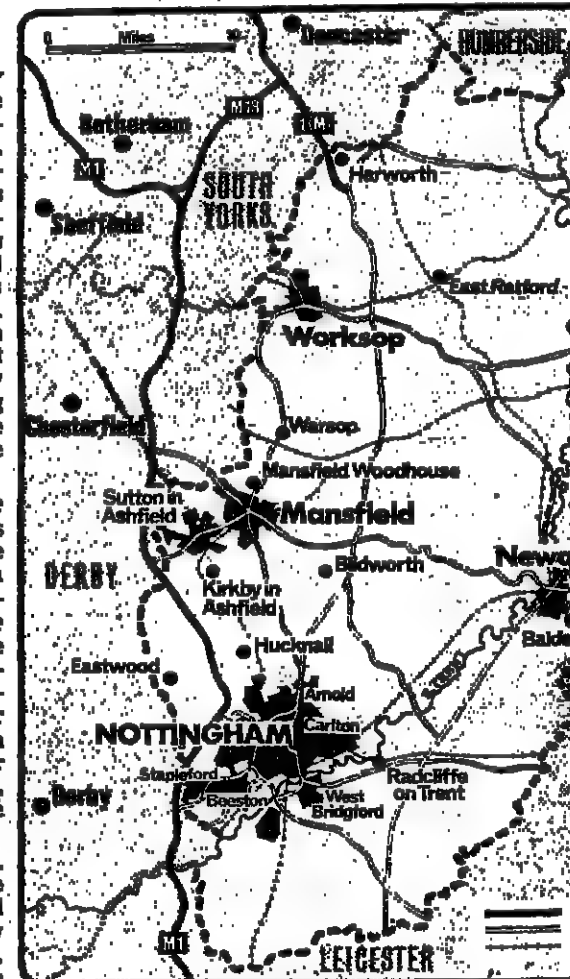
The rural areas, where only about 10 per cent. of the county's population live, provide different problems. Again, these areas have lost jobs — over 3,000 manufacturing jobs between 1961 and 1973 — particularly in the market towns which characterise this area and often rely on just one or two firms to carry the jobs burden. Newark is a case in point — in the past few years it has lost hundreds of male jobs, mainly in the engineering and brewing industries. East Retford, on the other hand, has a great shortage of female jobs.

Now the Nottinghamshire County Council is putting its energy into revitalising the economy of these towns, which frequently have had high unemployment rates. Advance units, recently built by the council, were taken almost immediately in Newark by a patisserie firm, and now a similar council venture is planned in Retford. These towns have their own attraction for certain firms, who might not want to settle elsewhere in the county.

Although places like Newark, Workop and Mansfield have been given a face-lift, and acquired much-needed new shopping facilities and offices, there is no doubt that in the

whole of the county it is to Nottingham that people turn for precincts, the Victoria major shopping, for services, and Broad Marsh and for entertainment. The centre, to offer the "Queen of the Midlands" has well as the Nottingham long been famed for lace and house, a repository, pretty girls. To-day it has a new reputation as the city in Britain galleries.

The charms of Nottingham are of itself, and of splendour only a short drive from the city centre. The Victoria District, National Park, 5.5m. passengers a year; no on-be further incentive street parking from 8 a.m. to 6 p.m. in the city centre; a "park and ride" scheme which allows the good motorway commuters to drive to a car and intermediate park on the outskirts of Nottingham, and take a special bus help. Nottingham into town and out again that the present national evening, all for 15p a day. The But to survive Nottingham latest attempt to control city is having to change traffic is the experimental "zone national comfortable and collar" scheme which aims something more go-



The Victoria Centre in Nottingham.

April 1976



## NOTTINGHAMSHIRE II

## Drive for new industries

NOTTINGHAMSHIRE'S progress has been based for a long time on the textile, engineering and clothing industries. But the once vibrant Nottingham economy is under threat from the uncertainties as to the future of its two main sectors. The decline in coal in the 1960s, the current working in the textile industry, and the gradual loss of jobs in Nottingham itself are a cause for concern.

Nottinghamshire is looking for a more industrial base, seeking manufacturing industries and services industries and discharging the traditional industries which have been in the area for many years. There have been successes, with both the textile and engineering industries, but the uncertainties in the area. Also, a number of organisations in Nottingham are providing more jobs than they can handle.

Nottinghamshire's industry is perhaps divided into geographical areas. Of the Greater Nottingham conurbation, about 40 per cent of the county's population provides jobs in a range of industries, including manufacturing, production, food, drink and clothing and lace. However, the last 10 years or so, the county has lost 12,000 jobs, including many in the textile industry.

## Competitive

Nottinghamshire is a competitive area, which contains 10 per cent of the county's population, and it is the greatest run-down has taken place. Over the last 10 years, the county has lost 12,000 jobs, including many in the textile industry. The county is a competitive area, which contains 10 per cent of the county's population, and it is the greatest run-down has taken place. Over the last 10 years, the county has lost 12,000 jobs, including many in the textile industry.

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Final assembly of gaming machines at the Bell Fruit Company's factory in Nottingham.

of them for men, in the last decade.

Finally comes the rural areas where manufacturing jobs have been lost at a sometimes alarming rate. In particular, the towns which, like Newark, rely on only one or two firms for major employment opportunities. In some of these areas jobs for females are particularly scarce, in a county where there is a large female labour force.

New the local authorities concerned are trying to get a supply of new jobs into the area, not least for school-leavers. But while efforts are being made to find new jobs to replace those lost through redundancies and closures, it is hard to see how a further depression in the textile industry would be met.

The textile industry operates both in Nottingham itself and in the county as a whole and embraces the hosiery and knitwear industries, as well as the clothing and lace industries. Eighty per cent of women working in some areas of the county are employed in textiles. Women represent two-thirds of a 30,000 strong textile working force in the whole county. In Nottinghamshire it was estimated in 1973 that 19 per cent of all women at work were employed in textiles and clothing, compared with a national average of 7 per cent.

The textile industry nationally, as well as in Nottinghamshire, has experienced severe decline, partly because of the national economic situation, but also because of the flooding into the country of low-cost imports. This has particularly hit the hosiery and knitwear industries and in the county in the last 12 months 2,000 jobs have been lost from

local hosiery and knitwear firms and about 25 per cent of the firms in Nottinghamshire are working short-time.

However, the industry is now seeing signs of a turn-round in fortunes. In particular, restrictions are being put on the amount of cheaper products from Hong Kong, Taiwan and South Korea can bring into this country. Import penetration in some areas of the industry has been as high as 30 per cent of the market in the last year.

However, the application of the GATT Multi-fibre Agreement, signed in 1974—and controlling the amount the level of imports can rise each year—has been a boost for the textile industry. Agreement on restricting cheap imports has been reached between the European Community and Hong

Kong, South Korea and Taiwan, and should extend until at least 1977. "This has been a big boost to confidence in the industry and, providing the agreement continues, we believe the industry can look forward to enjoying a situation of sustained growth," says John P. Harrison, Secretary of the Knitting Industries Federation Ltd.

## Stable

Other parts of the textile industry in Nottinghamshire have been less affected by the cheap imports situation, and consequently more stable in the last year or two than the hosiery industry. Light clothing and the lace industry, for instance, have shown some resistance to the depression. The lace industry has been

rationalised and is now in the hands of only about 40 firms in Nottinghamshire. There have been few redundancies and little short-time working in this area of the textile industry, although overtime has been affected.

The light clothing industry in Nottinghamshire, dealing in particular with ladies' and children's wear including underwear, has also survived the last year or two relatively well. It is still the fourth largest light clothing area in the country and has not been much affected by the flow of cheap imports into the country.

What success, meanwhile, has Nottinghamshire had in attracting new types of jobs to supplement established employment opportunities. The County Council is proud in particular of having attracted three Ger-

man firms on to the Dukeries Industrial Estate at Workson, and also having recently completed a deal with Kodak for it to establish a large new centre at Annesley.

The three German firms are all in the manufacturing sector. Hoffmann Balancing Techniques Ltd was the first German firm to establish itself in one of Nottinghamshire's Intermediate Areas: Klockner Moeller, who make automotive gear and components, soon joined them; and now Klingspor who make abrasives have just moved on to the Dukeries Industrial Estate.

Meanwhile, Kodak have finally agreed to take 230 acres at Annesley on what is a green field site, and may make it their major European base. 700 jobs are expected to be provided in the first phase but there could eventually be between 5,000 and 6,000 jobs available there. At present outline planning permission has been given for the development to go ahead and it is hoped that the project will be begun during the next year or so.

The Nottinghamshire County Council is not just keen, however, to attract big names, but is also pursuing a policy of helping small businesses get going and later expand. The policy of building small advance units which the County Council is now pursuing in certain areas, reflects this philosophy.

This policy is not only being adopted in some of the towns throughout the county, but now in Nottingham itself in an attempt to strengthen the industrial base of the capital city.

These efforts of the county council, the incentives provided in some areas by Intermediate Area Status, and the excellent road communications system, including the M1, should all help to put back into the county some of the jobs that Nottinghamshire now urgently needs.

## Mixed property scene

THIRTY industrial estates, many with advance units available, are waiting in Nottinghamshire to attract industrialists to build new factories. The county is a competitive area, which contains 10 per cent of the county's population, and it is the greatest run-down has taken place. Over the last 10 years, the county has lost 12,000 jobs, including many in the textile industry.

The decision by the County Environment Committee to build two advance factories, just being completed, has been proved successful. A 17,500-square-foot development by the County Council on the Fulwood Estate has been built on under an acre and has been taken in sections by three separate firms who between them will employ around 100 people.

The other County Council development, an advance factory of 10,000 square feet in Newark, has been entirely let to Fleur de Lys, the patisserie firm who will provide much needed jobs in the town—around 60 initially, including some for school-leavers.

Following this success, the County Council is now planning to develop around 35,400 sq. ft. of advance factory units and including some offices, in the centre of Nottingham, mainly to re-site small city firms who are badly sited or are being forced to move from their original premises. This development will be at the White City Industrial Estate, Trent Lane, Nottingham, on land owned by the county council.

A further plan is to develop a similar scheme to the one at Newark, this time in Retford, which has long had employment problems. The proposal is to build two 5,000 sq. ft. units, on a site to be made available by the Bassettlaw District Council in partnership. All this means that despite the present dearth of privately developed industrial units, the industrial property market in Nottinghamshire is being kept alive and should be quick to respond to any upward turn in the economy. A leading estate agent in the county said existing modern factory developments had almost entirely been taken up at present, but those few still available were fetching rents of 90p to £1 a sq. ft. across the county. New developments, at present in the pipeline, to come off later this year and next year, would reach rents of up to £1.40 a sq. ft., depending on location and size.

Pre-war factory space is generally available from around 65p a square foot, though in some cases rentals can be as little as 20p a square foot. Four "flatted" factories which the County Council converted from an old school four years ago in Sutton-in-Ashfield, for instance, are let to small firms for this kind of nominal rent. As for the Intermediate Areas, developers are at present being offered a more specialised service by building advance factory units—all of which are new successfully let—and by adapting old buildings, such as schools, for industrial use by small firms just getting started. This has been done against a background of an almost complete stoppage of private speculative industrial development during the present

economic recession.

The decision by the County Environment Committee to build two advance factories, just being completed, has been proved successful. A 17,500-square-foot development by the County Council on the Fulwood Estate has been built on under an acre and has been taken in sections by three separate firms who between them will employ around 100 people.

The other County Council development, an advance factory of 10,000 square feet in Newark, has been entirely let to Fleur de Lys, the patisserie firm who will provide much needed jobs in the town—around 60 initially, including some for school-leavers.

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takes into account schemes which are in the pipeline or have planning permission. A similar situation is reflected, of course, right across the country, but Nottingham has been fairly badly hit. There is little new office development elsewhere in the county, of any size, except in Mansfield.

Prestige office developments at present available in Nottingham city centre include new air-conditioned office suites, and also elaborately refurbished offices in Georgian houses. Rentals at present being asked for new developments vary from around £1.50 to £2.50 a square foot, depending on position and facilities. Refurbished properties are sometimes bringing more—around £3 a square foot.

## Storage

Hallam Brackett and Co., a leading Nottingham estate agent, are at present handling a number of new office developments in Nottingham, including Barrasford House, in the city centre. This comprises around 46,000 square feet of air-conditioned offices and associated storage space. Another new development being handled by this firm is in Mansfield where White Rock Securities and Investments Ltd. have developed 10,500 square feet of offices, comprising small office suites.

As far as refurbished properties are concerned, in Nottingham Hallam and Brackett have two interesting ones on their books—64, St. James's Street, Nottingham, a Georgian residence converted into offices in a total area of 4,322 square feet; and 14/18, Low Pavement, Nottingham, where terraced buildings of different architectural character and age have been converted into offices and small shops. The total square footage of the Low Pavement scheme is 20,000 square feet, and it is in the commercial heart of the city.

While both the industrial and commercial property markets are important to incoming industrialists, their employees, including managers are interested in what housing is available. A local estate agent reports that the residential property market in Nottinghamshire has picked up well in the last few months. The market is generally buoyant now, except at the very bottom end, with much interest being shown in houses over the £25,000 mark. The quickest moving part of the market at present, however, is the £10,000 to £18,000 range.

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Industrial Land Single Storey	27,000 sq. ft. For Sale or To Let C1430
Industrial Land	13.3 Acres To Let Building Lease offered C1311
Factory	34,500 sq. ft. To Let £105,000 C1211
Warehouse	20,000 sq. ft. To Let £35,000 Long Leasehold C1262
General Building	11,000 sq. ft. For Sale or To Let £2,300 a.m. C1323
Franchise Building	2,500 sq. ft. £2,300 a.m. C1397
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# FARMING AND RAW MATERIALS

## Beef and mutton to rise after to start more

INCREASES in beef and mutton prices are expected during the week following the rise in the market intervention.

Zealand Anchor butter is to cost 3p a lb more than the current market price, having gone up by 2p in the last week. The price of the butter is expected to rise further after the start of the new season.

Produced butter sticks are too large to allow any rise in price and are expected to remain at 10p a lb. The price of the butter is expected to rise further after the start of the new season.

The Department of Prices and Consumer Protection report says that home-produced beef and mutton are short in supply and the price is expected to rise. The report also says that the price of the butter is expected to rise further after the start of the new season.

## Strong advance in London metal markets

By JOHN EDWARDS, COMMODITIES EDITOR

METAL PRICES advanced strongly for the second day in succession on the London Metal Exchange yesterday. Copper cash advanced 27 to 3710 tonnes, the highest level since August 1974. Standard grade cash tin up by 240 to 3204.75 a tonne, and cash lead at 2304.75 a tonne, are at the highest point since September 1974. Three months zinc traded at over 3400 a tonne for the first time since September 1974 although falling back in later dealing.

Nervousness about the whole European currency situation, and sterling in particular, continues to be the dominant influence in the market with the main buying interest still coming from speculators. Just as important, perhaps, is the fact that currency fluctuations are discouraging "short" sales that might normally have been expected after the recent price rises.

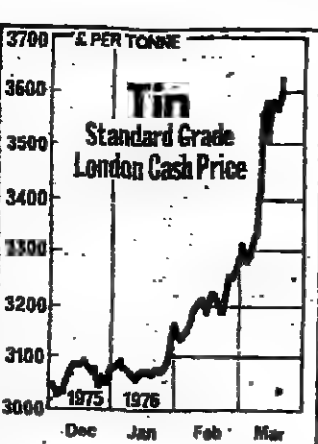
At the same time prices have also been boosted by hopes of a rise in consumer demand, triggered off by several recent items of encouraging economic news.

The main items were reports of a sharp rise in U.S. housing "starts" in February, and a large increase in U.S. car sales in early March, both indicating the anticipated recovery in industrial activity needed to boost demand for metals appears to be gathering pace at last.

At the same time there was encouraging news from Japan. It was reported that sales by Japanese copper smelters in February rose to 77,000 tonnes and are believed to have exceeded production, put at 60,000 tonnes, for the first time in two years. As a result it is estimated producers' stocks of refined copper declined to 197,000 tonnes at end-February; this figure does not, of course, include stocks of ore concentrates.

Reuters reported from Tokyo that Japanese smelters are apparently imposing self-restraints on March sales of copper in order to block speculative purchases.

They believe the expansion in February sales contained a fairly large amount bought by local users to build up reduced stocks in anticipation of a further rise in world copper prices.



THE INTERNATIONAL Cocoa Agreement negotiated in Geneva last autumn may well come into force even if the Ivory Coast persists in its refusal to sign.

The sixth council session of the International Cocoa Organisation (ICCO) ended in London yesterday without any clear-cut decision on the Ivory Coast's refusal to sign the agreement. The Ivory Coast's refusal to sign the agreement is based on the fact that the Ivory Coast's cocoa production is expected to exceed the world demand for cocoa beans.

Nevertheless ICCO executive director Kwesi Agyemangye said the council yesterday that the Ivory Coast and other African producers are taking a political initiative to try and find a way round the Ivory Coast's objection. He said the council's decision, which is based on the fact that the Ivory Coast's cocoa production is expected to exceed the world demand for cocoa beans, is a political initiative to try and find a way round the Ivory Coast's objection.

## New hope for cocoa pact

By Our Commodities Staff

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## LAMBING Easy run so far this spring

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

EARLY ON a foggy morning this week I went out to see how the shepherds were getting on with the lambing. They had just finished their first walk round the lambing field and told me that as far as they could tell 45 ewes had lambed since dawn the previous evening, and that the score was 200. The fact that the lambs are so early is a sign that the weather is favourable for lambing.

That is not to say there were no problems. The lambs are from this year, strong enough to carry a lamb from ewe to ewe, but they are not yet strong enough to stand on their own. The lambs are from this year, strong enough to carry a lamb from ewe to ewe, but they are not yet strong enough to stand on their own.

They cannot attack the lambs, which have only got singles and are made to adopt one of a triplet. As ewes have only two teats, twins are usually the most I want them to rear.

I still lamb outside, using a number of fields in rotation so that after 12 or 24 hours, depending on how fast the lambs are dropping, I can move the lambed ewes forward. This enables the new-born lambs to spend the first couple of days of their lives getting used to the world and their mothers without the disturbance caused by being in a big flock. After this they can be moved on to their grazing fields without getting mixed up and the field is ready to receive the next rotation of the flock.

Within a few hours of birth the lambs are tailed and castrated with rubber rings and the twins are numbered. Castration at this stage by this method, which is a New Zealand practice, seems to be the least painful way of performing an essential operation. Within an hour the lambs are behaving as though nothing had happened. The numbering is an aid to shepherding, so that if a lamb should stray or a ewe die, the lambs can be identified and caught up for putting to the others ewes.

I put the numbers on with a aerosol paint, but the latest thing is a plastic coat, numbered on both sides, from 1 to a hundred, which some farmers are using on their lambs. The main reason for the coat is not identification but to protect lambs from bad weather, particularly rain.

This again is a New Zealand invention and the plastic, about the thickness of a frozen food bag, stops the rain beating into the lamb's coat and chilling it. Because the material is so thin it is claimed that the lambs break out of it after a few days, which is just as well because running after and catching week-old lambs to remove the coats would be pretty hard work. I haven't used them yet, although I have some in stock, as most of the lambs are strong enough to stand anything and any weak ones are brought in for attention in any case.

Although I still lamb out of doors, it is now becoming a common practice to get the ewes into buildings or even a marquee at lambing. The principle here is that every ewe and her lamb can be picked up as soon as possible and kept in a little pen until she is ready to be turned out. The system needs a lot of labour, someone has to be on duty 24 hours a day as this mothering is an ever-present danger when there is a big concentration of sheep. Every ewe and her lamb has to be individually handled, and there is always the hazard of a lamb spreading rapidly, particularly if buildings are used year after year.

If this system is used correctly with sufficient labour there is no doubt that the maximum number of lambs can be saved particularly at a time of heavy rain. Even so, those who do use this method say that they sometimes have quite heavy losses a few days after turn-out if the weather is bad. To counter this some farmers are putting the plastic coats on all the lambs they turn out as an insurance.

But the best insurance is to have the ewes in tip-top condition at lambing time. If they are at they will have plenty of milk, and a lamb with a full stomach will stand almost any weather.

This spring, thanks I believe to the dry winter, the ewes are in better condition than I have ever known them, and that has been the reason for our easy run so far.

## Woolly warning

Japan

TOKYO, March 18. JAPAN Wool Spinners' Association has warned its members against buying of raw wool from the United States, saying that the country is causing prices to rise.

A spokesman said Japan will be between 30 and 37% of Australian wool sales in 1976. Purchases have been up recently in response to the rise in storage and packaging costs in Australia.

## 'Green' franc devaluation likely

By JOHN REEVES

THE EUROPEAN Commission is ready to accept the French proposal for a 1.4 per cent devaluation of the "green franc" from 1976-77. A formal proposal will be made at the next meeting of the council of agricultural ministers in early April.

The effect will be to give French farmers a 1.4 per cent increase in the common price level, thus giving even more encouragement to surplus production.

The lower prices for French farmers in the package arose from the EEC's wish to apply a "monetary correction" so as to eliminate some of the monetary burden of the common price level. But the French franc's devaluation has removed the burden of doing so. The commission has now agreed to a unified market for France, Benelux and Denmark. The new currency chaos has put paid to this.

The 1.4 per cent monetary correction was a key factor behind the political pressure which led to the commission's original milk price proposal of only 2 per cent now and 4.5 per cent in September being revised to 4.5 per cent now and 3 per cent in September.

## EEC poultry rule queried

By OUR COMMODITIES STAFF

THE CONSUMERS' Association yesterday called for a change in the EEC directive which threatens future sales of fresh poultry in the UK shops.

It said a survey of 98 chickens examined at public health laboratories had shown the incidence of salmonella in freshly plucked birds was lower than published figures for "average" frozen poultry.

It doubted that the risk of salmonella poisoning was as high as the EEC directive assumes. The survey was very biased in that it was based on only 98 birds. More serious research had shown that two in 100 birds contained salmonella bacilli and lower levels of contamination than the frozen birds. The consumer should be protected from other unwholesome conditions by adequate slaughterhouse inspection, for which evasive action was essential.

An EEC Commission spokesman expressed astonishment at the association's claim. The community directives affecting "unwholesome" poultry were specifically designed to eliminate the risk of salmonella poisoning and protect the consumer, he said, writes John Reeves from Brussels.

The spokesman suggested that the survey was very biased in that it was based on only 98 birds. More serious research had shown that two in 100 birds contained salmonella bacilli and lower levels of contamination than the frozen birds. The consumer should be protected from other unwholesome conditions by adequate slaughterhouse inspection, for which evasive action was essential.

## U.S. protection plan for deep sea mining

WASHINGTON, March 18.

A BILL under which companies engaged in deep sea mining would be protected by U.S. Government protection has been approved by a sub-committee of the House of Representatives.

To qualify for U.S. diplomatic and investment protections, a company would have to process minerals, such as iron, nickel, copper, cobalt and manganese, in the U.S. The bill was reported by the House oceanography sub-committee and now goes to the merchant marine committee for further action.

Sub-committee chairman, Mr. John Murphy, said the bill was approved because it was "a necessary step in the development of the deep sea mining industry." He said the bill would allow U.S. companies to mine the deep sea without fear of foreign competition.

## Caribbean islands plan sugar revival

By OUR OWN CORRESPONDENT

TWO COMMONWEALTH Caribbean islands, St. Vincent and the Grenadines, have announced plans to revive the dormant sugar industry in their islands.

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## LAYSIA SIGNS AGREEMENT

EDINBURGH, March 18.

THE LAYSIA company has signed an agreement with the United Nations to supply foodstuffs to the people of the Laysia Islands.

The agreement was signed in Edinburgh on March 18. The Laysia company, which is based in the United Kingdom, has agreed to supply foodstuffs to the people of the Laysia Islands for a period of five years.

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## COMMODITY MARKET REPORTS AND PRICES

LONDON METAL EXCHANGE			
Grade	Unit	Price	Change
Copper	100 lbs	3710	+27
Standard Grade	100 lbs	3204.75	+240
Lead	100 lbs	2304.75	0
Zinc	100 lbs	3400	+100

## COFFEE

Grade	Unit	Price	Change
Arabica	100 lbs	100	+5
Robusta	100 lbs	80	+3

## PRICE CHANGES

Commodity	Unit	Price	Change
Wheat	100 lbs	100	+5
Barley	100 lbs	80	+3
Oats	100 lbs	60	+2

## U.S. Markets

Commodity	Unit	Price	Change
Wheat	100 lbs	100	+5
Barley	100 lbs	80	+3
Oats	100 lbs	60	+2

## IS IS A BULL MARKET?

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Per single column centimetres	£10.00
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Per quarter column centimetres	£4.00

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## CLASSIFIED ADVERTISING RATES







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## INSURANCE

### TRUSTS—Continued

**TRUSTS—Continued**[illegible][illegible][illegible]



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# FINANCIAL TIMES

Friday March 19 1976

**BELL'S**  
SCOTCH WHISKY

## 1m. jobless until 1980 forecast by Prior

By Roy Rogers,  
Labour Correspondent

THE DAUNTING prospect of unemployment levels remaining above 1m. until the end of the decade was held out yesterday by Mr. James Prior, Opposition spokesman on employment.

He told a Financial Times conference on industrial relations: "We are going to have to live with much higher unemployment levels than have persisted at any time since the war." He doubted whether jobless levels would dip below 1m. before 1980.

Despair and dejection among the unemployed, rather than "Reds under the beds," could pose a threat to democracy, declared the shadow Employment Secretary, adding that the unemployed might feel that Westminster had failed them.

Mr. Prior also took the opportunity to re-state the Conservative Party's recent announcement of a policy of seeking conciliation rather than conflict with the unions.

The next Tory Government had no intention of making wholesale changes in industrial relations legislation, he said. There were minor changes the Tories would like to see, but these would only be made after consultation with all parties.

These included a conciliation clause in the Trade Union and Labour Relations (Amendment) Act and provision in the Employment Protection Act for employers as well as certificated unions to refer recognition cases to the Advisory, Conciliation and Arbitration Service.

On union democracy, Mr. Prior said the next Conservative administration would make funds available for unions opting to conduct postal balloting of national and regional officials. But he stressed that there was no question of making a postal ballot compulsory.

He said he would also like to see the principle of secret balloting for shop stewards. This was especially important if shop stewards advanced their "proper claims" to places on joint works councils.

Conference report Page 22

## Voluntary Press charter go ahead

By John Hunt

PROVISIONS for a voluntary charter on Press freedom were approved by a majority of 37 (290-253) in the Commons last night against strong opposition from the Conservatives.

By a majority of 39 (292-253) the Government also defeated a Conservative attempt to remove the power of the Secretary of State for Employment, Mr. Michael Foot, to draw up the charter if the industry failed to establish its own code within a year.

The charter forms part of the Trade Union and Labour Relations (Amendment) Bill.

During the debate Mr. Foot referred to the dispute which prevented publication of the FT on Wednesday night.

Arguing against a legally enforceable code on Press freedom he said: "What happened on the FT in the last day or two is an extremely interesting case. I thought I deplored the action that was taken there. I agree with the general secretary of the NGA who expressed his criticisms of the action that was taken there by members of the NGA."

Mr. Foot went on to say that the trouble arose out of the report of the Royal Commission on the Press which gave figures of the salaries of journalists as well as wages paid to members of the NGA.

"The editor of the FT tried to cut out the reference to the salaries of journalists but left in the part relating to the National Graphical Association members."

According to Mr. Foot, the union then said that industrial action was to be applied to prevent that happening. He added: "That is interference with the right of the editor to put in what he wants to put in."

But, he argued, if you got into the position of legislating on freedom of access to the Press, you would have to take into account the action of the editor of a Royal Commission on the Press."

He thought that this case illustrated some of the problems of a legal code. He said that the general secretary of the NGA had declared that it would be better if the members had understood what might be the implications of the action they had taken.

Mr. Foot went on: "I think they were provoked. We are very often provoked and we must not readily be provoked. I hope that the members of the NGA will not be provoked by the action of the editor and will do everything in their power to ensure that the editor will be able to get the paper printed even if he suppresses the whole of the Royal Commission on the Press."

Parliament, Page 16

## Computer deal signed by ICL and Singer

BY JAY PALMER IN NEW YORK AND MARGARET REID IN LONDON

INTERNATIONAL Computers is taking over the international side of the U.S. Singer group's business machines division in a deal which significantly alters the shape of the world computer industry.

The transaction, which will add some 2,000 new customers in fifteen countries in Europe and elsewhere to ICL's 3,500 customers, follows last year's decision by Singer, best known for its sewing machines, to withdraw from business machines after heavy losses. The domestic U.S. side of Singer's operations in this field is already being effectively disposed of to the American group TRW.

No final price is agreed for the ICL deal, although ICL is making an initial payment of \$2m (£1.04m). A spokesman said last night that this was likely to be a small proportion of what the total involved might be.

### Eventual price

The eventual price, expected to be paid out over the next three or four years of future profits from the business acquired, will be based on an assessment to be completed in the autumn before the full takeover of the assets is completed.

Under yesterday's agreement in principle on the deal, concluded by ICL's managing director, Mr. Geoffrey Cross, in New York, ICL will continue to receive services and supplies from Singer for up to two years or so after the acquisition takes effect on April 1.

ICL will not acquire any manufacturing capacity from

Singer and will decide in due course to what extent, if any, it will take over the production of any Singer products in the longer term.

There was some expectation last night that ICL might be particularly interested in extending its range to include Singer's series 1500 of intelligent terminal units—devices which themselves do some calculations and call on a "parent" computer for more complex ones.

Singer's system 10 small computer is thought to have a closer affinity with ICL's own 2903—lately extended into a smaller size range with the model 30—so that eventual takeover of manufacture of Singer's product in this field seems less likely.

The Government, which, through the Department of Industry, has a 10.49 per cent. shareholding in the parent International Computers (Holdings), and which is giving the group major research and development help, has approved the deal with Singer.

The operations being acquired by ICL had sales of \$137m (£72m) in 1975 and employed 3,400 people.

Yesterday's deal apparently follows more than five weeks of intense negotiations between the two companies in New York and London. Last autumn Singer, announcing that it planned to close down the business machines division, which had reported heavy losses in four of the last five years, said it would seek a buyer for it.

In forwarding disconnection of these operations,

Singer announced a write-off of \$32m, one of the largest seen in any Singer products in the longer term.

Over the past five years, domestic and overseas sales of this division have risen from \$142m to \$277m. Although the division made a small profit of \$8m in 1975, it lost between \$5m and \$20m in each of the other four years. In the first nine months of 1975, it is estimated to have lost about \$18m.

Of the most recently reported sales of \$277m, Singer disclosed that about \$133m came in the U.S. and the remaining \$144m was overseas, mainly in Europe. The retail and information systems between them accounted for some 80 per cent. of total sales.

### Store-by-store

Although Singer has consistently refused to break down profits between domestic and international operations, it is widely reported that the North American operations have remained comparatively profitable.

International profits of over \$10m have been estimated on the store-by-store sale of point-of-sale terminals in Europe and the success of the intelligent terminals and System 10 computer in the same area.

Singer's business machines and information systems division has three main categories—its System 10 small business computers, its Model 1500 intelligent terminals, and its electronic point-of-sale terminals. There is also a small office products side of display and printing calculators.

## Worker participation in shipbuilding Board plan

BY CHRISTIAN TYLER, LABOUR STAFF

A SHIPBUILDING Board composed of great of worker representatives or full-time union officials and responsible for strategic planning may be set up when British shipyards are nationalised later this year.

No firm decision has been taken, nor is it clear whether the joint union-management Board would be subsidiary to the main Board of British Shipbuilders (now in embryo form as the Shipbuilding Committee) or with parallel authority.

It is not, however, intended to be a supervisory Board along German lines and as called for by official TUC policy on industrial democracy.

### Second Board

The idea of a second Board has been put to the shipbuilding unions by the organising committee as a way of meeting their demand for equal representation on the main Board. Because of the number of managers who will be needed on the main Board—there is a statutory limit of 20 directors in all, including participants—it is proving difficult to meet that request.

A decision to go ahead with a joint Board for shipbuilding would not necessarily imply the same arrangement for the aircraft industry, due to be nationalised at the same time, or existing nationalised industries.



Mr. Dan McGarvey announced the proposal.

tries. The Government is anxious—as are the unions—to retain maximum flexibility in the structure of industrial democracy.

The shape of industrial democracy in private industry is now the subject of investigation by the Bullock committee, and a similar review is going on within Whitehall for the

nationalised sector.

News of the joint Board proposal came yesterday from Mr. Dan McGarvey, chairman of the shipbuilding committee of the Confederation of Shipbuilding and Engineering Unions, after a national union conference in Newcastle.

Mr. McGarvey said the joint Board would be subsidiary to the main Board, that the unions had been offered 50-50 representation on it and had agreed that one of the trade union side members should come from middle management.

Joint Boards at company level should be constituted on the same basis, he added, but regional industry Boards were not likely. They would "hinder quick decision and action."

### Conference call

The conference of delegates from all British yards demanded that British ships be built and repaired in the U.K. and that there must be no contraction of the industry. It called for more investment in the industry, Britain regain its lost share of the world market.

The Government is to meet shipowners soon to impress on them the need to place more orders at home. It is also considering extending to domestic orders the inflation-proofing scheme for export contracts won by British yards.

## Assistance for Press urged

BY MICHAEL THOMPSON-NOEL

THE national newspaper industry should go to the City, "the Government will consider urgently and constructively role they could most usefully play."

The Commission's report was welcomed by both the TUC and the National Union of Journalists.

The report quoted the estimate of publishers that the cost of redundancy payments would be between £30m and £35m. The new print technology would require a further £20m.

This expenditure would have to be made over the next few years and would result in the loss of some 7,000 regular and 2,000 casual workers.

On this basis, the Commission estimated an annual saving to the national Press of around £36m.

The Commission stressed that assistance should be drawn primarily from the private sector and says that no source is as appropriate as Finance for industry. "The Government should make loans available only in cases of 'proven need,' but interest rate relief, says the report, should apply to all loans from whatever source.

The interim report deals only with the present situation of the national Press. The full report is expected next year.

completion of the ACAS study, it is clear that many aspects of industrial relations in Fleet Street are thoroughly unsatisfactory."

But the Commission said that the current talks between management and unions were proof of a genuine will to reach agreement on a range of hitherto intractable problems.

The publishers' plans, said the Commission, would involve the loss of about 7,000 out of 20,000 regular jobs for production workers. Redundancy payments to the 2,000 casual workers affected could be £2m.

In a survey of Fleet Street earnings, the report states that average earnings for one group of members of the National Graphical Association, the craft union at one newspaper, were as high as £12,500 a year.

But the average earnings of editorial employees were higher than those of all but the most highly paid production employees.

More than half of Fleet Street's 16,800 regular production workers were over 50. Of them, 6.5 per cent. were 65 or over. Production employees were "considerably older than editorial, managerial, supervisory and commercial staffs."

The National Union of Journalists welcomed the report, but said it was concerned that "management should not blunder into new technology and methods. However economically they can be produced, newspapers will only survive if they sell and they will only sell if they are good papers."

Report, Page 21; Editorial Comment, Page 24

## Thames TV to take over U.S. station for week

By Arthur Sandles

Thames Television, one of British commercial television's big five companies, is to take over New York's Channel 9, WOR-TV for one week in the autumn in a unique exercise in TV exchange. It could cost the British company up to \$1m (a little under £500,000).

Under the agreement with WOR, part of the RKO network, Thames' programmes will take up the evening hours from 5.30 p.m. to closedown on Monday, September 6, to Friday, September 10.

The American station will drop its normal schedules and instead, New York viewers will be able to see a selection of Thames' programmes.

Some British programmes produced by the World at War—already popular in the U.S. in September, however, the New York audience will also see other drama, comedy and documentary offerings.

Thames is taking over the station's recent triumphs. The net movement in both equities and gilts over the past couple of days has been negligible, and it does not look as though there is anything unpleasant to come on the last day of the account in the way of higher interest rates.

Although the money market is keeping a wary eye on the competitive bank rate rises in Europe, it is also much more confident that U.S. rates after the Fed's easier policies of the past week are only going to rise very slowly.

BP

Something went wrong with communications between BP and the City yesterday, and the oil analysts spent an anxious afternoon trying to puzzle out what had happened to the tax charge. At first sight net income of £144.9m. fell a good way short of expectations which were on the top side of £160m; the implied final quarter net of just £27.8m. was actually worse than the July-September figure.

By the close the shares were down 12p to 583p. But it seems BP has simply changed its accounting basis—setting up provisions for deferred corporation tax and petroleum revenue tax—without troubling to give comparable figures for the first nine months. Under the old system, apparently, the group would just have shown an ACT charge of £37.8m. instead of £55m. of corporation tax and £7.5m. of PRV (which is being spread over the life of the Forties field on a unitisation basis, although no tax will actually be payable for some years). That would have given net income of £109.6m. (with

Continued from Page 1

## Healey

me," he said. "The country faces great difficulty and it is my belief that the whole party will rally round the new leader."

In a statement yesterday Mr. Benn said that if he were elected to lead the Labour Government, he would establish a new relationship between the Government and Parliament—a theme which struck a sympathetic echo from many backbenchers.

Sixty Labour MPs last night sent a round robin to the candidates asking their views on the involvement of backbenchers in the formulation of Government policy.

Mr. Benn said: "In recent years, decision-making has increasingly shifted away from elected Members of Parliament and even sometimes from the Cabinet as a whole to a complex network of committees, some Ministerial, some official, some secret."

He would reverse this trend by involving MPs in more policy discussions with Government Ministers and by establishing a wide range of Commons committees to cross-examine Ministers and officials on economic, industrial, defence and other policies.

● Ladbroke's revised leadership prices after Mr. Healey's entry are: 5-1 Mr. Callaghan, 5-2 Mr. Healey, 5-1 Mr. Jenkins, 10-1 Mr. Foot, 20-1 Mr. Crosland, 50-1 Mr. Benn.

Continued from Page 1

## Lira

munists from gaining a share in power nationally, yet the Christian Democrats themselves are being rejected by the Socialist Party, the only potential allies they have for the formation of a majority Government.

The Government's latest measures may stem the run on the lira for the time being (the public holiday, but at the expense of any early economic recovery). Both employers' organisation and the trade unions have attacked the package as being merely short-term action to deal with a currency crisis brought on by the Government's own ineptitude.

Sig. Paolo Baffi, Governor of the Bank of Italy, said today that monetary and credit measures had now been exploited to the maximum in support of the lira. Bank liquidity had been drained to the limit beyond which all economic activity would be paralysed.

He pointed in an interview here to the continuing absence of any effective Government economic policy. The exchange rate was merely a thermometer for taking the temperature. It was this temperature and its causes which had to be cured.

The Christian Democrats at their congress this week-end will be looking for such a cure.

## THE LEX COLUMN

## BP past the trough

Index fell 1.1 to 396.1

£52.3m. in the final quarter) and earnings, before deducting ACT, of 54p a share. The p/e, on that basis, is 10.8.

Last year was, of course, the first of BP's two lean years. Cash generation was some £530m. against capital spending of £790m. Crude oil volume dropped nearly a quarter—further weakness in the final quarter—but products were

less irrelevant in the context of tangle stockholders' funds which are now approaching \$40m., gross borrowings of \$40m., and net cash flow which is running at about \$7m. a year, and rising fast. It could also dilute next year's earnings by anything up to a tenth.

But at least the group has no new acquisitions in mind (its most recent cost £2m. plus a tenth at the current equity, and seems unlikely to contribute to profits during 1975-76) and its profits now seem to be on a strongly accelerating trend. Attributable profits for the year ending this month will show some improvement on 1974-75's £276m., even though at the half-way stage earnings were down by over three-fifths. However, this news had less impact than the news of the issue yesterday, and the market capitalisation fell by the equivalent of over two-fifths of the new money now being raised.

See also Page 26

Paterson Zochonis

Paterson Zochonis' margins widened nicely in the second half of last year but the explosion during the opening months of 1975-76 is remarkable. Before tax, interim margins are up by nearly 50 per cent. and the upshot is a rise in profits recovered. So BP looks to "some £4.6m. to £8.1m.—or 23.1m. recovery" in 1976, with Forties chipping in and chemicals improving fast. But the upturn may only be gradual in oil marketing, and the shares will still have to look ahead to 1977.

See also Page 28

Shrinking issues

Rights issues seem to be getting smaller. Over the past year, issuers have as a matter of routine tended to raise something equivalent to 10-20 per cent. of their pre-rights capitalisation. But this proportion has dropped sharply in the past few days, and De La Rue's latest effort—its 8th in the last five years—only amounts to 5.4m. against a market capitalisation of £37m. yesterday morning.

De La Rue argues that this was just the figure that was needed, which is convenient since it had wanted more. It would have had to ask its shareholders to approve an increase in the authorised capital. It may seem more or

less irrelevant in the context of tangle stockholders' funds which are now approaching \$40m., gross borrowings of \$40m., and net cash flow which is running at about \$7m. a year, and rising fast. It could also dilute next year's earnings by anything up to a tenth.

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See also Page 30

## Weather

DRY, sunny spells. Occasional drizzle in N. Ireland, Wales and S. Wales.

London, Cent. and S.E. England, Midlands, Lakes, Dry, sunny spells. Wind E. moderate. Max. 10C (50F).

E. Anglia, E. and N.E. England, Cloudy, showers near coast. Wind, moderate. Max. 5C (41F).

Channel Is., S.W. England, S. Wales, Cloudy, occasional rain. Wind S.E., moderate or fresh. Max. 10C (50F).

N. Wales, Is. of Man, S.W. Scotland, Argyll, Dry, sunny spells. Wind S.E., moderate. Max. 9C (48F).

Edinburgh, Glasgow, Dundee, Aberdeen, Moray Firth, N.W. and N.E. Scotland, Highlands, Dry, sunny spells. Wind S.E., moderate. Max. 8C (46F).

N. Ireland, Sunny spells, becoming cloudy with rain. Wind S., moderate to fresh. Max. 10C (50F).

Outlook: Dry, sunny spells

## BUSINESS CENTRES

Mid-day				Mid-day			
Amsterdam	17	10	41	Manchester	17	10	42
Antwerp	17	10	41	Cardiff	17	10	42
Birmingham	17	10	41	Edinburgh	17	10	42
Boston	17	10	41	Glasgow	17	10	42
Brexit	17	10	41	London	17	10	42
Buenos Aires	17	10	41	Manchester	17	10	42
Calcutta	17	10	41	Cardiff	17	10	42
Canton	17	10	41	Edinburgh	17	10	42
Cebu	17	10	41	Glasgow	17	10	42
Colon	17	10	41	London	17	10	42
Hankow	17	10	41	Manchester	17	10	42
Hong Kong	17	10	41	Cardiff	17	10	42
Kobe	17	10	41	Edinburgh	17	10	42
Lyons	17	10	41	Glasgow	17	10	42
Manila	17	10	41	London	17	10	42
Medan	17	10	41	Manchester	17	10	42
Osaka	17	10	41	Cardiff	17	10	42
Shanghai	17	10	41	Edinburgh	17	10	42
Singapore	17	10	41	Glasgow	17	10	42
Tokyo	17	10	41	London	17	10	42
Yokohama	17	10	41	Manchester	17	10	42

## HOLIDAY RESORTS

V-day			V-day		
	Min-day	°C		Mid-day	°C
Algeria	S 15	19	Jersey	C 14	16
Andorra	S 15	19	Las Palmas	DR 14	16
Barcelona	F 17	23	Las Palmas	C 14	16
Batumi	F 17	23	Malaga	SP 14	16
Bombay	S 15	19	Malorca	S 16	21
Buenos Aires	S 15	19	Malta	S 17	23
Calcutta	C 17	23	Manila	S 16	21
Canton	C 17	23	Nairobi	S 15	19
Cebu	C 17	23	Naples	S 15	19
Colon	S 15	19	Nice	C 15	19
Hankow	S 15	19	Nice	C 15	19
Hongkong	S 15	19	Palma de Majorca	C 15	19
Kobe	S 15	19	Salzburg	C 15	19
London	S 15	19	Seville	C 15	19
Lyons	S 15	19	St. John's	C 15	19
Manila	F 17	23	Toronto	C 15	19
Medan	F 17	23	Valencia	S 16	21
Moscow	F 17	23	Venice	S 15	19
Shanghai	F 17	23			
Singapore	F 17	23			
Soerabaya	F 17	23			
Tientsin	F 17	23			
Yokohama	F 17	23			
S-Summer, F-Fall, C-Cold, R-Rain			S-Summer, F-Fall, C-Cold, R-Rain		